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Assets increase, but lag markets

Defined contribution plans, international equities are the bright spots

By Trudy Ring

Growth of discretionary tax-exempt assets run by money managers again didn't keep pace with indexes in 1989, indicating continued stagnation of the defined benefit plan market.

Discretionary tax-exempt assets handled by the entire universe of managers profiled by *Pensions & Investments* this year grew 15.5%, to $2.174 trillion from $1.882 trillion. In comparison, a benchmark portfolio would have increased 21.2%.

The asset mix for the entire manager universe was 48% stocks, 29% bonds, 12% cash, 6% real estate equity, 1% mortgages and 4% other investments. The benchmark portfolio was constructed by measuring returns equal to 48% of the Standard & Poor's 500 Stock Index, 30% of the Shearson Lehman Hutton Government/Corporate Bond Index, 16% of the 90-day Treasury bill return and 6% of the Russell-NCREIF Property Index.

Assets of defined benefit pension plans — the managers' primary market — have grown little in the past few years, as many plans are at or near full funding and are paying out more in benefits than they are receiving in contributions.

"It's a pretty flat marketplace," said David L. Eager, managing partner of Eager & Associates, Louisville, Ky., a consultant to money managers.

Defined contribution plans continued to grow. The amount managed for 401(k) and 457 plans increased 17.5%, to $146.4 billion from $124.6 billion. Considering these plans have the bulk of their assets in guaranteed contracts and short-term investments, that growth outpaced investment returns. GICs returned an average of 9% last year, Mr. Eager said. T-bills returned 8.9%.

Discretionary tax-exempt assets managed by the 500 largest managers in the universe grew 14.9%, to $2.104 trillion from $1.831 trillion; the amount run by the top 100 grew 13.8%, to $1.456 trillion from $1.279 trillion.

Total assets — including taxable and non-discretionary assets — handled by the entire manager universe came to $4.6 trillion. The top 500 had $4.1 trillion of this and the top 100, $2.6 trillion. A total of 1,153 managers participated in *P&I*'s survey this year, up from 1,072 last year.

Money managers not affiliated with a bank or insurance company increased their share of the discretionary tax-exempt market slightly in 1989, to 38.8% from 38.1%. Insurance companies and their subsidiaries had a slight decrease, to 28.7% from 29.4%, and banks and their subsidiaries stayed constant at 32.5%.

Among the 500 largest managers of discretionary tax-exempt assets, independent managers' share increased to 38% from 37%; insurers' share decreased to 29% from 30%; and banks' share remained at 33%. Among the top 100, independents' share increased to 30% from 29%; insurers' portion decreased to 36% from 38%; and banks' portion increased to 34% from 33%.

Despite their slight gain in market share, independent money managers don't have the edge over banks and insurers that they appeared to have in the past few years, consultants said.

"In certain investment disciplines, the large institutions have become very competitive," said Ronald D. Peyton, president and chief executive officer of Callan Associates Inc., San Francisco. These disciplines include indexing, quantitative strategies, fixed income, real estate and international, he said.

In specialized areas, such as small-capitalization stocks, management boutiques seem to have the edge, but they don't have the marketing strength of larger firms, Mr. Peyton said.

Added Mr. Eager: "I see the organizations playing on a much more level plane than ever before."

International equities had the most dramatic growth of any asset class in 1989, soaring 44.5%, to $77.087 billion from $53.351 billion, far outstripping the growth that would have come from market appreciation alone. The Morgan Stanley Capital International Europe Australia Far East Index returned 10.8% in 1989.

Allocations to international bonds and cash were down slightly from the previous year.

"We're doing a lot of searches in the international area, and that's the big bucks from the big funds," Mr. Peyton said. Fund executives continue to see equities rather than fixed income as the way to go international, he said.

"I think there are a lot of people who've made long-term commitments to international and they're still funding them," Mr. Eager added.

Indexed stocks grew 43%, to $195.875 billion from $136.978 billion, also outstripping market appreciation — the S&P 500 was up 31.5% in 1989. As domestic equity indexing by U.S. tax-exempt funds appears to have peaked, the growth might be due to international equity indexing and to moves by a few large investors.

Bond index funds' growth was nearly all attributable to increased market valuation. Indexed bond assets grew 14.9%, to $47.656 billion from $41.478 billion. The Shearson Lehman Hutton bond index was up 14.2% in 1989.

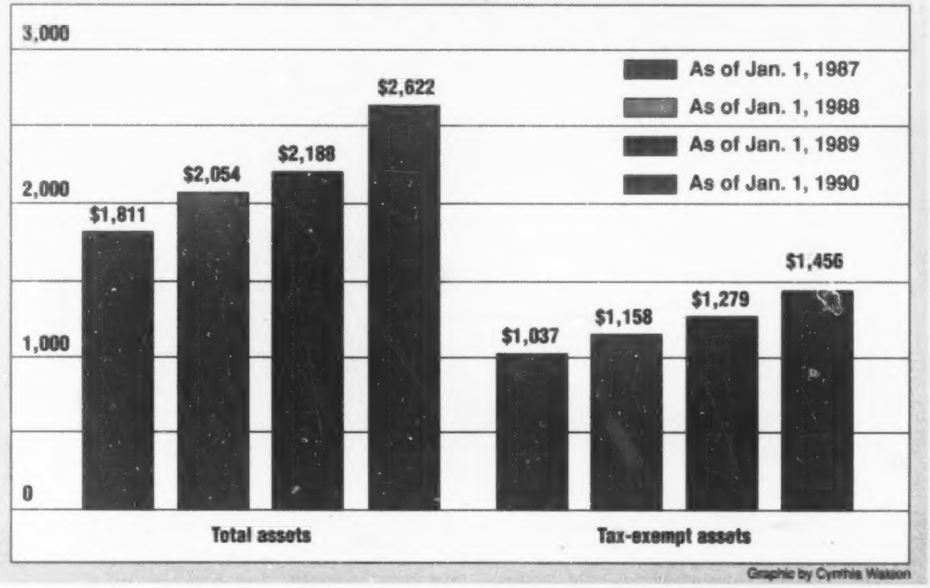
Assets of dedicated and immunized bond funds decreased 9.8%, to $58.841 billion from $65.222 billion. Dedication and immunization were hot strategies a few years ago, as pension funds looked to lock in high interest rates to fund a known stream of liabilities.

Now, dedicated and immunized portfolios are decreasing as they pay out benefits, and fewer pension funds are setting them up because interest rates have come down.

Despite the growth in 401(k) plans, assets invested in GICs grew just 4.5%, to $144.6 billion from $138.4 billion.

Assets invested in real estate equity grew 5.6%, to $102.6 billion from $97.1 billion. Although this is roughly equal to what growth would have been from investment return, Mr. Peyton said he believes pension funds are continuing to put money into real estate. Assets invested in mortgages grew 9.4% in 1989, to $98.7 billion from $90.2 billion. ■

Growth in assets of Top 100 managers
($ in billions)



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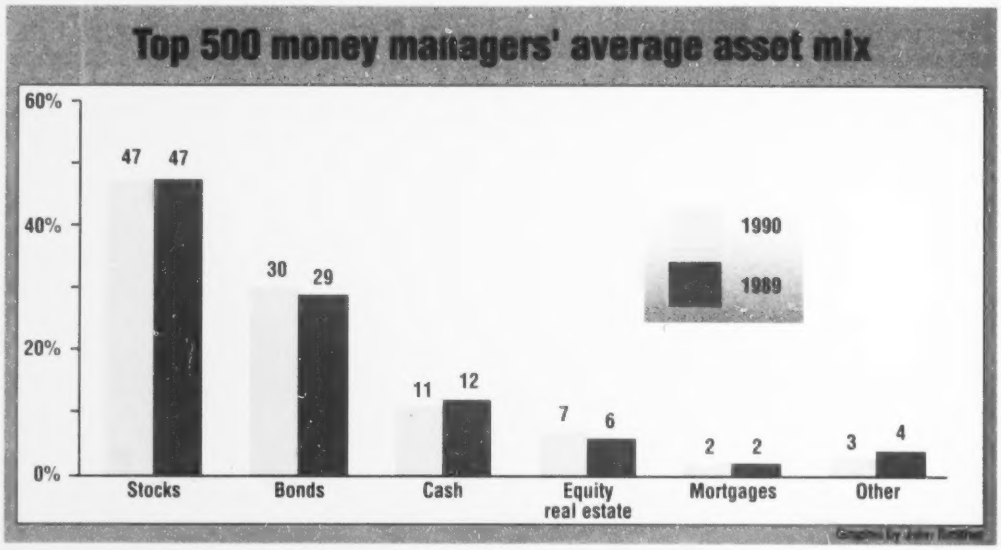
Profile statistics at a glance

Total managers profiled	**1,153**
Banks, trust cos. and subsidiaries	243
Insurance cos. and subsidiaries	117
Investment counselors	745
Canadian managers*	48
Total portfolio managers employed	**8,171**
Total security analysts employed	**6,212**
Stocks watched closely (average)	
By banks	278
By insurance cos.	230
By investment counselors	237
Stocks watched generally (average)	
By banks	858
By insurance cos.	930
By investment counselors	969
Percentage of in-house research (average)	
By banks	56
By insurance cos.	63
By investment counselors	67
No. of managers using options	**233**
No. of managers using stock-index futures	**128**
No. of managers using fixed-income futures	**252**
Total discretionary assets managed ($ millions)	**4,601,881**
Top 500	4,105,974
Top 100	2,622,017
Tax-exempt discretionary assets managed ($ millions)	**2,174,916**
Top 500	2,104,644
Top 100	1,456,069
02.Tax-exempt discretionary assets managed ($ millions)	
Banks, trust cos. and subsidiaries	706,484
Insurance cos. and subsidiaries	625,237
Investment counselors	843,195
Real estate assets managed ($ millions)	**201,246**
Equity real estate	102,570
Mortgages	98,676
Indexed assets managed ($ millions)	**243,531**
Equity index	195,875
Bond index	47,656
International assets managed ($ millions)	**96,495**
Equity	77,087
Bonds	16,686
Cash	2,722
Assets invested in GICs ($ millions)	**144,602**
Assets invested for 401(k) / 457 plans ($ millions)	**146,363**
Assets invested in dedicated/immunized funds ($ millions)	**58,841**

*All other statistics exclude Canadian managers

Top 500 money managers' average asset mix



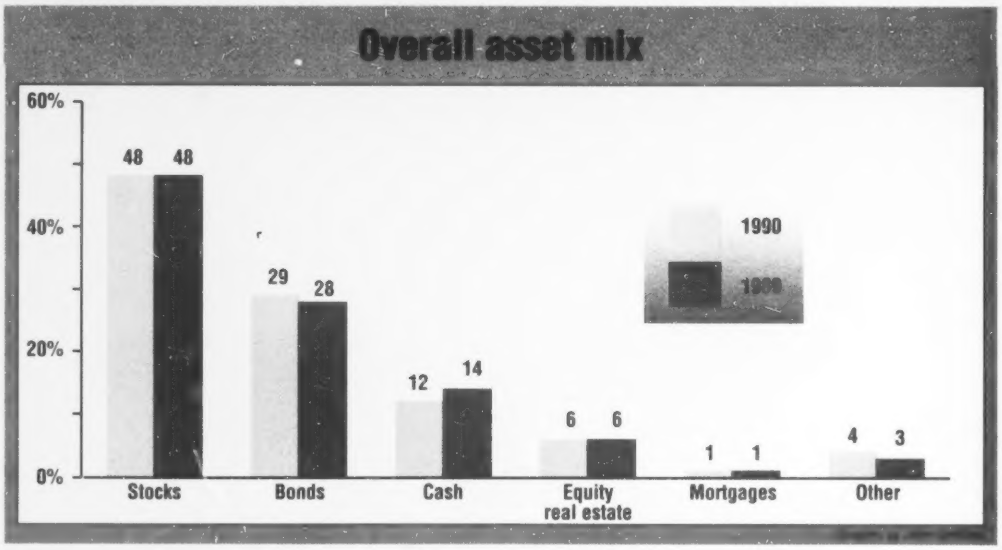
Tax-exempt asset mix (by adviser)

	Banks	Insurance companies	Investment counselors
Stocks	42%	44%	50%
Bonds	41	29	25
Cash	12	9	12
Equity real estate	2	8	6
Mortgages	1	5	1
Other	2	5	6

Canadian asset mix

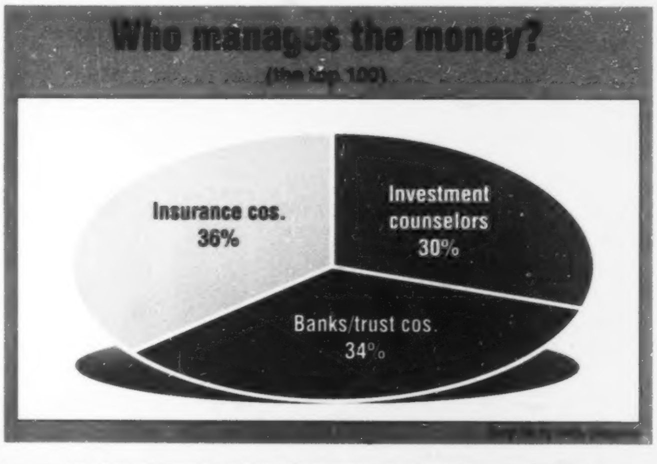
Canadian equities	36%
U.S. equities	6
Bonds	38
Cash	10
Equity real estate	6
Mortgages	0
Other	4

Overall asset mix



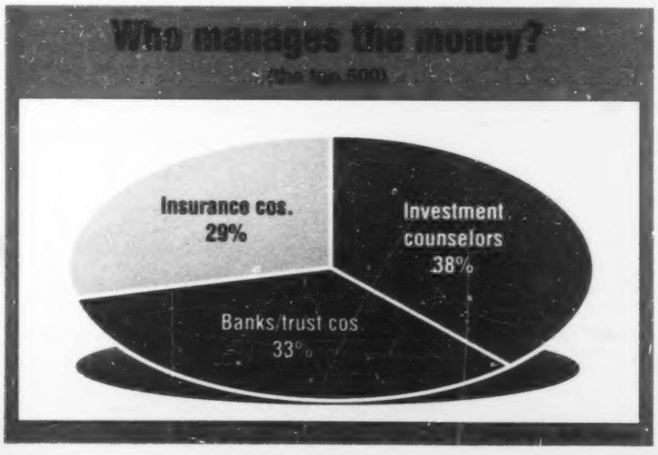
Who manages the money?

(the top 100)



Who manages the money?

(the top 500)



Statistics gathered from questionnaires

The data contained in the story, profiles, charts and tables in this special issue were developed by *Pensions & Investments* from answers to questionnaires.

Detailed questionnaires were sent to client contacts or chief investment officers at more than 2,300 banks, trust companies, insurance companies and independent investment firms in North America and abroad.

International/global and real estate managers are included in this issue, although *P&I* will publish separate, detailed directories on those subjects June 25 and Sept. 3, respectively.

A team of editorial staff members in Chicago worked on this issue — the 17th annual directory — for almost five months.

All quantifiable answers to the questionnaires were entered into a spreadsheet program from which the charts, tables and other statistics were drawn.

All information, except where noted, is as of Jan. 1.

As in previous years, managers were asked to provide the tax-exempt institutional asset mix; kinds, numbers and names of tax-exempt institutional clients; areas of investment capabilities; a description of their investment approaches to stocks, bonds and real estate, where appropriate; names and titles of the chief investment officer and client contact; the parent company, if any; and dollar amounts invested in categories such as equity real estate, mortgages, foreign investments, indexed funds and dedicated or immunized portfolios.

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Managers ranked by tax-exempt* assets

Firm	$ mils.
1. Bankers Trust	79,829
2. Wells Fargo	78,630
3. State Street Bank	54,077
4. Metropolitan Life	49,084
5. Prudential Investment	45,351
6. Aetna Life	44,985
7. J.P. Morgan	44,018
8. Alliance Capital	29,190
9. G.E. Investment	27,370
10. Mellon Capital	27,310
11. Equitable Capital	27,067
12. CIGNA Asset	26,798
13. Travelers	24,690
14. Jennison Associates	21,709
15. Miller, Anderson & Sherrerd	21,397
16. Pacific Investment	21,081
17. Capital Guardian	20,439
18. Loomis, Sayles	20,197
19. Equitable Real Estate	20,054
20. Fidelity Investments	19,112
21. Principal Financial	18,605
22. John Hancock	17,598
23. Mellon Bond	17,581
24. Chase Investors	16,604
25. Delaware Investment	15,941
26. Boston Co.	15,328
27. Sanford C. Bernstein	14,555
28. Chancellor Capital	14,535
29. RCM Capital	14,465
30. Lehman Ark	13,904
31. Morgan Stanley	13,630
32. Lincoln Capital	13,456
33. Brinson Partners	13,411
34. Oppenheimer Capital	13,250
35. Fayez Sarofim	13,105
36. Merrill Lynch Asset	12,950
37. INVESCO Capital	12,900
38. Trust Co. of the West	12,819
39. New York Life	12,643
40. Lazard Freres	12,623
41. State Street Research	12,548
42. Boatmen's Trust	12,535
43. Massachusetts Mutual	12,467
44. ANB Investment	11,529
45. Bank of New York	11,113
46. Wellington Mgmt.	10,974
47. Prudential Fixed Income	10,720
48. Scudder, Stevens & Clark	10,718
49. Fischer, Francis, Trees	10,000
50. Capital Research & Mgmt.	9,800
51. Fidelity Mgmt. Trust	9,776
52. NCNB Nat'l Bank	9,727
53. Copley Real Estate	9,500
54. T. Rowe Price Associates	9,395
55. Northern Trust	9,163
56. Duff & Phelps Mgmt.	8,971
57. Mitchell Hutchins	8,908
58. BEA Associates	8,877
59. Harris Investment Mgmt.	8,739
60. JMB Institutional Realty	8,639
61. Barrow, Hanley, Mewhinney	8,478
62. Ameritrust	8,393
63. Lincoln Nat'l Investment	8,273
64. Neuberger & Berman	8,265
65. Criterion Investment	8,008
66. Transamerica Investment	7,783
67. PRIMCO Capital Mgmt.	7,500
68. McMorgan	7,300
69. Batterymarch Financial	7,297
70. Putnam	7,157
71. Investment Advisers	7,100
72. Great-West Life	7,023
73. Nat'l Bank of Detroit	7,000
74. MONY	6,912
75. Citizens & Southern	6,759
76. Provident Nat'l Assurance	6,651
77. Grantham, Mayo	6,454
78. First Wachovia	6,432
79. Stein Roe & Farnham	6,306
80. Dodge & Cox	6,200
81. Northern Investment Mgmt.	6,124
82. Capital Supervisors	6,084
83. ASB Capital	6,061
84. Sears Investment	6,013
85. Nat'l Investment Services	5,968
86. Discount Corp./N.Y.	5,921
87. Prudential Realty	5,847
88. Mutual Benefit Life	5,760
89. Manufacturers Nat'l/Detroit	5,747
90. Security Pacific	5,739
91. Heitman Advisory	5,715
92. Chemical Investment	5,621
93. Continental Assurance	5,584
94. Western Asset Mgmt.	5,568
95. Rosenberg Institutional	5,561
96. Nationwide Life	5,552
97. Vanguard Group	5,537
98. Fiduciary Trust Co. Int'l	5,383
99. Trinity Investment	5,306
100. MacKay-Shields	5,297
101. Pacific Financial	5,245
102. PanAgora Asset	5,217
103. Brown Brothers Harriman	5,186
104. Columbia Mgmt.	5,133
105. Dimensional Fund Advisors	5,042
106. Sun Bank Capital	5,000
107. Mutual of America	4,986
108. Standish, Ayer & Wood	4,960
109. Morley Capital	4,700
110. First Fidelity Bancorp.	4,671
111. Trusco Capital	4,600
112. Payden & Rygel	4,590
113. Denver Investment	4,560
114. Bank One Indianapolis	4,500
115. Hartford Life	4,500
116. First Interstate/California	4,450
117. Shields Asset	4,417
118. First Union Nat'l Bank	4,400
119. UNUM Life	4,304
120. IDS Equity-Fixed Income	4,264
121. Fleet-Norstar	4,200
122. STW Fixed Income	4,186
123. Newbold's Asset	4,116
124. United Capital	4,112
125. Aldrich, Eastman & Waltch	4,100
126. Glenmede Trust	4,000
127. Nat'l City Bank	4,000
128. Mellon Equity	3,959
129. Forstmann-Leff	3,929
130. Mississippi Valley	3,900
131. Crown Life	3,857
132. Weiss Peck & Greer	3,831
133. American Capital Mgmt.	3,785
134. Independence Investment	3,779
135. Boylston Capital	3,754
136. State Mutual	3,722
137. TSA Capital	3,722
138. Dewey Square	3,621
139. Constitution Capital	3,603
140. Baring Int'l	3,586
141. Hotchkis & Wiley	3,556
142. First Kentucky Trust	3,500
143. Dreman Value Mgmt.	3,495
144. M.D. Sass	3,458
145. First Asset	3,400
146. Kennedy Associates	3,398
147. Connecticut Mutal Life	3,351
148. Provident Investment	3,323
149. Mercantile-Safe Deposit	3,301
150. GAMCO Investors	3,282
151. United Missouri	3,266
152. Old Kent Bank	3,250
153. Lord, Abbett	3,228
154. Todd Investment	3,203
155. Bear Stearns	3,199
156. Franklin Portfolio	3,182
157. TCW Realty	3,165
158. Wright Investors'	3,139
159. Geewax, Terker	3,100
160. Allstate Life	3,087
161. Rowe Price-Fleming Int'l	3,063
162. Provident Capital	3,028
163. RREEF Funds	2,985
164. Schroder Capital	2,977
165. Pittsburgh Nat'l Bank	2,899
166. Wilshire Asset	2,893
167. Luther King Capital	2,890
168. Morgan Grenfell Investment	2,882
169. Corporate Property Investors	2,800
170. Manning & Napier	2,800
171 First Wisconsin Trust	2,798
172. Goldman Sachs Asset	2,779
173. Washington Square	2,777
174. Comerica Capital	2,752
175. Manufacturers Life	2,751
176. Templeton Int'l	2,747
177. Capitoline Investment	2,711
178. Cooke & Bieler	2,704
179. Invst. Counselors/Maryland	2,689
180. Connecticut Nat'l Bank	2,654
181. Lowe, Brockenbrough	2,564
182. The Phoenix	2,560
183. Shearson Asset	2,558
184. Dillon, Read	2,556
185. Sit Investment	2,526
186. U.S. Trust/N.Y.	2,500
187. Sovran Capital	2,430
188. First Manhattan Capital	2,425
189. Pacific Financial Research	2,418
190. J.H. Ayres	2,400
191. Certus Financial	2,400
192. LaSalle Advisors	2,400
193. F.I.A. Associates	2,371
194. Cashman, Farrell	2,345
195. J&W Seligman	2,341
196. Penn Mutual	2,329
197. Texas Commerce	2,326
198. Nomura Capital	2,313
199. Olympic Capital	2,267
200. IDS Trust	2,202
201. Kemper Asset	2,201
202. Fifth Third Bank	2,200
203. PRIMECAP	2,186
204. Eagle Asset	2,168
205. Concord Capital	2,140
206. Hibernia Nat'l Bank	2,132
207. Home Life	2,129
208. Massachusetts Financial	2,118
209. Strong/Corneliuson	2,110
210. Associated Capital	2,100
211. Columbus Circle	2,100
212. Fleet/Norstar	2,100
213. Smith Barney	2,053
214. AmSouth Bank	2,051
215. McGlinn Capital	2,040
216. Gardner & Preston Moss	2,033
217. John W. Bristol	2,000
218. Jones Lang Wootton	2,000
219. Confederation Life	1,976
220. Indiana Investment	1,950
221. PRIFORM Investment	1,928
222. Balcor	1,900
223. Thompson, Siegel	1,897
224. M & I Investment	1,884
225. Warburg Investment	1,863
226. T. Rowe Price Guaranteed	1,825
227. Jundt/Capen Associates	1,814
228. WorldInvest	1,812
229. 1838 Investment Advisors	1,810
230. Munder Capital	1,801
231. Oechsle Int'l	1,788
232. United of Omaha	1,750
233. First Kentucky	1,744
234. First Pacific	1,728
235. Union Labor Life	1,725
236. Atalanta/Sosnoff	1,724
237. Reams Asset	1,717
238. BancOklahoma Trust	1,714
239. W.R. Lazard	1,708
240. Merganser Capital	1,703
241. Avatar Associates	1,700
242. Nicholas-Applegate	1,688
243. Southeastern Asset	1,678
244. First Quadrant	1,674
245. Harris Associates	1,651
246. Yarmouth Group	1,650
247. Wentworth Hauser & Violich	1,644
248. Sovran Bank	1,624
249. Sentinel Real Estate	1,618
250. Dreyfus	1,603
251. O'Connor Group	1,600
252. NWQ Investment	1,571
253. Warburg, Pincus	1,528
254. General American Life	1,508
255. Amalgamated Bank/N.Y.	1,500
256. CoreStates Investment	1,500
257. Glickenhaus	1,500
258. Hagler, Mastrovita & Hewitt	1,474
259. Southwestern Life	1,474
260. Riggs Investment	1,468
261. Reich & Tang	1,457
262. Merchants Investment	1,433
263. First Investment	1,425
264. Union Central Life	1,423
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268. Hawaiian Trust	1,400
269. Barnett Banks	1,397
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287. Chicago Title	1,238
288. First Tennessee	1,222
289. Institutional Capital	1,217
290. Pilgrim Baxter Greig	1,213
291. LaSalle Nat'l Bank	1,205
292. Brundage, Story & Rose	1,201

* discretionary, tax-exempt assets

Managers ranked by tax-exempt* assets

Firm	$ mils.
293. First Wisconsin Asset	1,200
294. Midlantic Nat'l Bank	1,200
295. McCowan Associates	1,197
296. Baring America Asset	1,191
297. Investors Research	1,183
298. Ruane Cuniff	1,180
299. Chicago Corp.	1,174
300. Fred Alger	1,159
301. Sasco Capital	1,153
302. Public Storage	1,152
303. Rainier Investment	1,151
304. Renaissance Investment	1,134
305. Wilmington Trust	1,134
306. Star Bank	1,126
307. Boston Int'l	1,124
308. Axe-Houghton	1,123
309. Trammell Crow	1,119
310. Smoot, Miller, Cheney	1,109
311. SLH Asset	1,107
312. First Interstate/Washington	1,100
313. Integra Financial	1,100
314. MPT Associates	1,100
315. Northern Capital	1,092
316. Lomas Advisors	1,066
317. Eaton Vance	1,062
318. David J. Greene	1,056
319. Dean Investment	1,045
320. Back Bay Advisors	1,041
321. Citizens Fidelity	1,040
322. Hoisington Investment	1,040
323. CMB Investment	1,034
324. Tom Johnson Investment	1,032
325. Donald Smith	1,026
326. Lieber & Co.	1,023
327. W.H. Reaves	1,007
328. First Security	1,000
329. Prudential Bache	1,000
330. Hellman, Jordan	998
331. Beacon Capital	996
332. Qualivest Capital	982
333. Alex. Brown	977
334. William Blair	970
335. Advanced Investment	960
336. Morgan Grenfell Capital	954
337. Richmond Capital	952
338. Acorn Asset	950
339. Westwood Mgmt.	950
340. Fiduciary Mgmt.	947
341. Federated Investment	940
342. Marinvest	935
343. Hill Samuel/Investment	932
344. WEDGE Capital	930
345. Harbor Capital	927
346. Spears Benzak Salomon	925
347. Lee, Robinson & Steine	908
348. Mellon/McMahan	907
349. Consistent Asset	905
350. Peregrine Capital	904
351. Commerce Bank	903
352. L.J. Melody	900
353. Argus Investors' Counsel	899
354. Brandywine Asset	890
355. Lynch & Mayer	876
356. Lexington Mgmt.	867
357. Frontier Capital	863
358. Bessemer Trust	857
359. Sirach Capital	854
360. Ariel Capital	851
361. Cabot, Cabot & Forbes	850
362. United States Trust	850
363. Acadian Asset	838
364. Property Capital	830
365. Ashland Mgmt.	827
366. Hamilton, Allen	825
367. KR Capital	825
368. GeoCapital	819
369. Seattle-First Nat'l	819
370. Wertheim Schroder	818
371. Equitable Agri-Business	813
372. Hanson Investment	812
373. Capstone Asset	805
374. Reimer & Koger	805
375. Vaughan Nelson	800
376. Continental Capital	799
377. Provident Mutual	796
378. Nat'l Westminster Bank	793
379. Morgan Stanley/Chicago	792
380. Lehndorff & Babson	781
381. BayBanks Investment	780
382. Quanti-Logic Asset	775
383. RNC Capital	760
384. Matrix Capital	758
385. First Nat'l Bank/Omaha	750
386. HGK Asset	750
387. McCullough Andrews	750
388. Cramblit & Carney	742
389. Coldwell Banker Comm'l	732
390. Karsten Realty	726
391. Centre Square	721
392. Chicago Asset	709
393. Globe Finlay	701
394. Mercator Asset	700
395. Financial Counselors	699
396. Julius Baer	693
397. Sound Shore Mgmt.	684
398. Anhalt/O'Connell	682
399. Peters, Gamm, West	680
400. SAFECO Asset	679
401. Daniel S. Kampel	676
402. Seattle Capital	673
403. Waddell & Reed Asset	659
404. David L. Babson	658
405. Franklin Asset	650
406. Union Bank	650
407. Cutler	647
408. Essex Investment	642
409. Mathers	642
410. Valley Capital	641
411. Van Deventer & Hoch	638
412. General American	628
413. Morison Asset	628
414. Skye Investments	628
415. Crestar Bank	617
416. Investment Advisors	616
417. Sterling Capital	611
418. Weaver C. Barksdale	610
419. Mellon-Pictet Int'l	610
420. Prescott Asset	610
421. Manufacturers Hanover	605
422. Keystone Investment	604
423. George D. Bjurman	603
424. Huntington Trust	600
425. Roll & Ross Asset	600
426. Travelers Investment	600
427. Pioneering Mgmt.	597
428. Smith Affiliated	594
429. IDS Int'l	592
430. Bowen, Hanes	590
431. Mercantile Bank/St. Louis	587
432. Estabrook Capital	580
433. Investment Research	580
434. Team Bank	580
435. NewSouth Capital	573
436. First Maryland Asset	569
437. United Jersey Bank	562
438. Roanoke Asset	560
439. West One/Idaho	558
440. Continental Asset	556
441. Hahn Holland & Grossman	555
442. Quest Advisory	555
443. Colorado Capital	553
444. Bigler/Crossroads	550
445. Birtcher Realty	543
446. Froley, Revy	542
447. Webster Mgmt.	540
448. Philippe Investment	539
449. Dreyfus Realty	535
450. Furman Selz Capital	531
451. James Investment Research	530
452. Signet Asset	528
453. Capital Advisors	527
454. SBC Portfolio	525
455. Eastdil Realty	520
456. Capitalcorp	515
457. Daiwa Int'l	512
458. Montag & Caldwell	512
459. Rosen Associates	510
460. Nikko Capital	507
461. Trustcorp Bank Ohio	507
462. Branch Banking & Trust	500
463. Horsley Keogh	500
464. Leavy Investment	500
465. Life Insurance Co./Georgia	500
466. Rampart Investment	500
467. Tukman Capital	500
468. Unity Management	500
469. Value Line	500
470. American Nat'l Bank	495
471. Marine Investment Mgmt.	495
472. Banc One Asset	491
473. John McStay Investment	485
474. Schaenen Wood	480
475. HT Investors	475
476. R. Meeder	475
477. N.M. Rothschild Int'l	473
478. Leominster	468
479. MIDCO Investors	463
480. Abbott Capital	460
481. JCW Investments	459
482. Marsh/Cunningham/Cast.	458
483. MIG	455
484. MIMLIC Asset	455
485. Deposit Guaranty Nat'l	451
486. Ohio Co.	451
487. Arnhold & S. Bleichroeder	450
488. Nicholas	450
489. Capital Consultants	448
490. G.T. Capital	444
491. Dominion Trust	441
492. Ameritas Investment	440
493. Bennett/Kahnweiler Realty	440
494. Wells Fargo Realty	439
495. PMRealty Advisors	438
496. Oak Associates	437
497. Crabbe-Huson	435
498. Parametric Portfolio	433
499. Atlantic Portfolio	431
500. Ferguson & Wellman	430
501. Gofen & Glossberg	430
502. Harris Bretall Sullivan	426
503. Marine Bank	425
504. First Alabama Bank	418
505. Windham Capital	416
506. Central Fidelity Bank	414
507. Moran Asset	414
508. County NatWest	412
509. Ryan Labs	412
510. AMR Investment Services	411
511. Growth Stock Outlook	407
512. Heartland Capital	406
513. Dauphin Deposit Bank	404
514. Ward & Wisner	403
515. Rice, Hall, James	402
516. Fiduciary Capital	400
517. First Interstate/Arizona	400
518. Yeager, Wood & Marshall	400
519. Greenleaf Capital	399
520. Citicorp Investment	394
521. Pinnacle Associates	390
522. Wilkens & Nanovic	390
523. HD Int'l	388
524. Western Reserve Capital	388
525. Kirr, Marbach	386
526. Campbell Advisors	384
527. Securities Counselors/Iowa	377
528. Management Asset	376
529. Trevor Stewart Burton	371
530. Citytrust	370
531. BMI Capital	369
532. Premier Investment	367
533. DB Capital Mgmt. Int'l	366
534. Harris Derivative	365
535. RSSI	362
536. Investment Counsel	361
537. Markston Investment	360
538. Portfolio Group	359
539. Bartlett	358
540. Baxter Capital	358
541. Gulf Investment	358
542. Stamford Co.	358
543. Wood, Struthers & Winthrop	356
544. INVESCO MIM Int'l	353
545. Palley-Needelman Asset	353
546. Inverness Counsel	350
547. Krehbiel & Hubbard	350
548. PSM Investors	350
549. Van Kampen Merritt	350
550. Fort Hill Investors	348
551. BK Associates	346
552. Haven Capital	346
553. Securities Counsel	345
554. NML Equity Services	341
555. Wall Street Associates	340
556. Rothschild	335
557. Rittenhouse Financial	328
558. Arnold Investment	325
559. Cambiar Investors	325
560. Capital Investment	325
561. Dearden, Maguire & Weaver	325
562. Fisher Investments	324
563. Frost Nat'l Bank	324
564. Princeton Bank & Trust	324
565. ValueQuest	320
566. JMC Capital	313
567. Piedmont Realty	310
568. Stratton Mgmt.	310
569. Posthorn Global	309
570. Ashfield	308
571. Piper Capital	308
572. Johnson Investment	306
573. Bailard Biehl & Kaiser	300
574. Burnham	300
575. Leylegian Investment	300
576. Merchants Nat'l Bank	300
577. Petersen, Flynn & Dinsmore	300
578. Roulston	300
579. Schroder Real Estate	300
580. Shearson Equity	300
581. Beutel, Goodman Int'l	298
582. First Commerce	298
583. Delafield Asset	294
584. Nelson Benson & Zellmer	293
585. Bank of Toyko	290
586. NCM Capital Mgmt.	289
587. AFL-CIO Housing/Building	287
588. Durkee Capital	286

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* discretionary, tax-exempt assets

Managers ranked by tax-exempt* assets

Firm		$ mils.
589.	Mutual Service Life	279
590.	NFJ Investment	273
591.	Madison Investment	272
592.	Magten Asset	271
593.	Chelsea Mgmt.	269
594.	Investment Mgmt. Services	267
595.	American Asset	266
596.	Amalgamated Trust	265
597.	Marvin & Palmer	265
598.	Lombard Odier	264
599.	Roger Engemann	260
600.	Wilson, Kemp	260
601.	Garrett Realty Advisors	257
602.	Mount Lucas	257
603.	Evans & Moxon Capital	256
604.	Capital Technology	255
605.	Dietche & Field	253
606.	Dana Investment	250
607.	FFCA Institutional	250
608.	Sanwa Bank California	250
609.	Walter Scott Int'l	250
610.	United Investment	250
611.	Carret	247
612.	Income Research & Mgmt.	246
613.	Cowen Asset	244
614.	Murray Johnstone Int'l	243
615.	P.E. Becker	242
616.	Kleinwort Benson Int'l	242
617.	First Midwest Asset	240
618.	U.S. Nat'l Bank/Galveston	240
619.	Grubb & Ellis Realty	234
620.	Flippin, Bruce & Porter	233
621.	George B. Springman	231
622.	Burridge Group	230
623.	Hutson Mgmt.	228
624.	Austin & Calvert	225
625.	C-S Capital Advisors	225
626.	Bank of Boston	221
627.	Crawford Investment	216
628.	First Nat'l Bank/Amarillo	216
629.	Van Eck Associates	213
630.	Burgess Capital	212
631.	Norwest Capital	209
632.	Virginia Investment	205
633.	Aronson & Fogler	200
634.	Campbell, Reed, Conner	200
635.	IAA Trust	200
636.	Liberty Capital	200
637.	Manufacturers & Traders	200
638.	Meridian Mgmt.	200
639.	Mid State Capital	200
640.	Sprout Group	200
641.	Torch Energy	200
642.	Woodmont Realty	200
643.	Associated Kellogg Bank	197
644.	First Source Bank	196
645.	Bank IV	195
646.	Cadinha	195
647.	Kirkpatrick, Pettis	195
648.	Martin Currie	193
649.	Bank South	192
650.	Douglas Capital	192
651.	Amerindo Investment	191
652.	Bishop Trust	189
653.	Kahn Brothers	186
654.	Cadence Capital	183
655.	Summit Trust	183
656.	Davis Weaver & Mendel	180
657.	FirsTier Bank	180
658.	Greenwood Capital	180
659.	Heber, Fuger, Wendin	180
660.	Metric Institutional Realty	179
661.	William D. Witter	179
662.	Calamos Asset	178
663.	Nat'l Bank of Commerce	178
664.	Wardley Investment	178
665.	American Nat'l/St. Paul	175
666.	Verus Capital	175
667.	Anchor Capital Advisors	174
668.	City Nat'l Bank	173
669.	Dunedin Fund	171
670.	Composite Research Mgmt.	165
671.	MacKenzie Investment	165
672.	Narragansett Capital	165
673.	Cramer Rosenthal McGlynn	164
674.	First N H Investment	164
675.	Qualified Counseling	163
676.	Argus Investment	162
677.	Gradison Investment	160
678.	Philadelphia Investment	160
679.	Target Investors	160
680.	AFA Financial	159
681.	Alex. Brown Realty	159
682.	Chase Investment	156
683.	IDS Growth Spectrum	156
684.	Winrich Capital	156
685.	Emerging Markets Mgmt.	155
686.	Merchants Bank	155
687.	Columbus Bank & Trust	153
688.	Foxhall Investment	153
689.	Hallmark Capital	153
690.	Society Bank/Michigan	153
691.	Alpine Capital	150
692.	Amoskeag Bank	150
693.	Capital Advisors	150
694.	Davis Hamilton	150
695.	First Interstate/Nevada	150
696.	Hamilton Investments	150
697.	IBJ Schroder Bank & Trust	150
698.	Key Trust of Maine	150
699.	Mesirow Asset	150
700.	Stuyvesant Capital	149
701.	Marquette Bank Minneapolis	148
702.	Abel/Noser	145
703.	Gabelli-O'Connor Fixed	145
704.	Paradigm Partners	145
705.	US Trust/California	145
706.	Ivory & Sime Int'l	144
707.	Seaboard Investment	144
708.	Cohen & Steers Capital	143
709.	Newbold's Investment	143
710.	Willoughby Holin	143
711.	Brean Capital	142
712.	FBW Investment	142
713.	Clifton Group	140
714.	Rocky Mountain Investors	140
715.	Cedar Hill	137
716.	Potomac Asset	136
717.	Systematic Financial	135
718.	Thompson/Rubenstein	135
719.	Roxbury Capital	134
720.	Marathon Asset	133
721.	Richard Fontaine	132
722.	D.F. Dent	130
723.	Fox Asset	130
724.	Turner Neill Investment	130
725.	Investment Counselors	129
726.	NM Capital	129
727.	Credit Suisse Asset	127
728.	Ambs Investment	125
729.	Bridgewater Associates	125
730.	Commercial Capital	125
731.	EMP Capital	125
732.	Gateway Investment	125
733.	Investors Mgmt. Services	125
734.	Legg Mason	125
735.	Travelers Keystone	125
736.	Equitec Institutional Realty	123
737.	Sullivan, Morrissey & Mickle	122
738.	J.D. Martin	121
739.	Bollinger	120
740.	Garrison, Keogh	120
741.	Kempner Capital	117
742.	Carl Domino	115
743.	Nat'l Property	114
744.	Benchmark Asset	112
745.	Key Trust Co./Northwest	112
746.	Arnold Boys	111
747.	AIM Capital	110
748.	Lincoln Asset	110
749.	BZW Investment	108
750.	Caldwell & Orkin	108
751.	London Investment	108
752.	Cook Inlet Investment	107
753.	Windsor Financial	103
754.	Dougery, Wilder	102
755.	Franklin R&D	102
756.	Windsor Realty	101
757.	Balch, Hardy, Scheinman	100
758.	Bank One Dayton	100
759.	Coen & Densmore	100
760.	Hyperion Capital	100
761.	Institutional Portfolio	100
762.	Southport Financial	100
763.	First Financial Mgmt. & Trust	98
764.	Morse, Williams	98
765.	Allbritton Capital	97
766.	Valley Bank/Nevada	97
767.	Churchill Mgmt.	95
768.	D.A. Mgmt.	95
769.	EMG Advisors	94
770.	Armstrong Shaw	90
771.	Bradford Investment	90
772.	Corbyn Associates	90
773.	Resource Investors	90
774.	Wilson Foster	90
775.	IDC Portfolio	89
776.	Brandes Investment	88
777.	Merchants Nat'l Bank	87
778.	Gintel Equity	86
779.	Davenport & Co. of Va.	85
780.	Excalibur Mgmt.	85
781.	Triangle Portfolio	85
782.	Derby	82
783.	AMB Institutional Realty	81
784.	Thorson, Brown & Plunkett	81
785.	Financial Aims	80
786.	Kayne, Anderson Investment	80
787.	Nelson Capital	80
788.	Oak Hall Capital	79
789.	Thompson, Unger & Plumb	78
790.	Am Cal Advisors	77
791.	Home Capital Services	77
792.	Daniel H. Renberg	76
793.	Athene Coronado Mgmt.	75
794.	Baron Capital Mgmt.	75
795.	Leshner Financial	75
796.	Babson-Stewart Ivory Int'l	73
797.	Cabanne Smith	73
798.	CIMG	72
799.	PRIMA	72
800.	Shearson Mgmt.	72
801.	Delta Financial	71
802.	Wasatch Advisors	71
803.	AIG Global	70
804.	ICM Asset	70
805.	Longfellow Investment	70
806.	Synder Capital	70
807.	Jefferson Nat'l Bank	69
808.	McMillion/Eubanks Capital	69
809.	Bounty Capital Mgmt.	68
810.	Cumberland Advisors	68
811.	Mercantile Nat'l/Indiana	68
812.	RXR Group	68
813.	Starbuck, Tisdale	68
814.	American Income Plus	67
815.	Sumitomo Bank/California	67
816.	Interfid Capital	66
817.	Ronald Sadoff's Major	65
818.	GIM Global	63
819.	Heritage Investors	63
820.	Connors Investor Services	62
821.	Kanne, Paris & Hoban	62
822.	McBryan Malone & Russell	61
823.	Martingale Asset	60
824.	U.S. Bank	60
825.	Yamaichi Int'l Capital	60
826.	Security Pacific/Oregon	59
827.	Fidelity Mutual Group	58
828.	Delta Financial	56
829.	Calcasieu Marine Nat'l	55
830.	Jamison, Eaton & Wood	55
831.	Kennedy Capital Mgmt.	55
832.	Dawes Investment	53
833.	Lipman, Carasso	53
834.	First Citizens Nat'l Bank	52
835.	Atlanta Capital	50
836.	Bankers Trust Co./Iowa	50
837.	Evergreen Asset	50
838.	Fiduciary Counsel	50
839.	Interinvest	50
840.	Liquidity Fund Investment	50
841.	Conus & Nicholson	48
842.	Parmelee Mgmt.	48
843.	Robshaw & Cheskin	47
844.	BTR Capital	45
845.	Cisneros Asset	44
846.	Addison Capital	43
847.	Ronald B. Haave	43
848.	Mt. Auburn	43
849.	Berg Capital	42
850.	Granahan Investment	42
851.	Justin Asset	42
852.	Kanawha Capital	41
853.	Aegon USA Investment	40
854.	Bane Barham & Holloway	40
855.	ERIAC	40
856.	Geneva Capital	40
857.	Guild Investment	40
858.	Hambrecht & Quist	40
859.	Heilweil Hollander Jacobs	40
860.	Marlborough Capital	40
861.	Steven A. Noroian	40
862.	PaineWebber Asset	40
863.	Peckham Boston	40
864.	Pension Mgmt.	40
865.	Wilkinson Boyd Asset	40
866.	Portfolio Capital	39
867.	Forest Investment	38
868.	Richter Asset	38
869.	R.W. Graybill	37
870.	Guaranty Trust/Missouri	37
871.	Edgewood Mgmt.	36
872.	Noddings Investment	36
873.	Northwest Quadrant	35
874.	Concord Investment	34
875.	Emprise Bank	33
876.	Union Capital	33
877.	Wagner & Hamil	33
878.	Bank of the West Trust	32
879.	C.J. Lawrence	32
880.	John Stewart Darrell	31
881.	Florence Fearrington	31
882.	Cullen, Fortier Asset	30
883.	Jacobs Levy Equity	30
884.	Palm Beach Capital	30

* discretionary, tax-exempt assets

Managers ranked by tax-exempt* assets

Firm		$ mils.
885.	Pierson Capital	30
886.	Fraser Mgmt. Associates	29
887.	Lehigh Valley Bank	29
888.	MSR Advisors	29
889.	Buffalo Capital	28
890.	Value Matrix	28
891.	Wedgewood Capital	28
892.	Yasuda Bank & Trust	28
893.	James River Capital	27
894.	Marsh & Cunningham	27
895.	Numeric Investors	27
896.	Taplin, Canida & Habacht	27
897.	American Fund Advisors	26
898.	Ariston Capital	26
899.	Crescent Capital	26
900.	Baxter Brothers	25
901.	Capital Strategy Group	25
902.	IFP	25
903.	London & Bishopgate Int'l	25
904.	MH & Associates	25
905.	Van Cleef Jordan & Wood	25
906.	Hodges Capital	24
907.	Parker Dillon Carlson	24
908.	Millburn	23
909.	Rock Capital	23
910.	Davidson, Garrard & Goode	22
911.	O'Herron	22
912.	Piedmont Capital	22
913.	Meridian Capital	21
914.	Spectrum Asset	21
915.	Financial Guaranty	20
916.	Fine Capital Mgmt.	20
917.	Furgueson Capital	20
918.	Wayne Hummer Mgmt.	20
919.	Perkins Capital	20
920.	Steele	20
921.	Strategic Investment	20
922.	Ward & Associates Asset	20
923.	Muhlenkamp	19
924.	Stratton Capital	19
925.	Vector Money Mgmt.	19
926.	Hayden, Tolzmann	18
927.	R.M. Leary	18
928.	Sheffield Investment	18
929.	Trendstat Capital	18
930.	Princeton Investment	17
931.	Baillie Gifford Overseas	16
932.	Computime Institutional	16
933.	Kreger Capital	16
934.	Portfolio Timing	16
935.	WFG Investment	16
936.	Equity Investment	15
937.	Red Oak Advisors	15
938.	Security Funding	15
939.	Simpson Capital	15
940.	Douglas, Noyes	14
941.	Fenimore Asset	14
942.	Interstate Asset	14
943.	American Agricultural	13
944.	Karpus Investment	13
945.	Oakwood Counselors	13
946.	Edward C. Rorer	13
947.	Trascott, Alyson, Craig	13
948.	Coughlin Asset	12
949.	John M. Cunningham	12
950.	Morrison, Karsten, Ramzy	12
951.	Security Investors	12
952.	Summit Investment	12
953.	Wm. A. Inskeep	11
954.	David E. Ware	11
955.	W. David Dileo	10
956.	Fiske Capital	10
957.	Graistone Realty	10
958.	Investors Research	10
959.	Alan B. Lancz	10
960.	Touche Remnant	10
961.	Leonard Mgmt. Group	9
962.	Aegis Capital	7
963.	Audit Investments	7
964.	Eager Street Asset	7
965.	Edinburgh-Wilmington Int'l	7
966.	RPI Institutional	7
967.	Berger Associates	6
968.	Contravisory Investment	6
969.	Dollins Symons	6
970.	IDS Financial	6
971.	Penn Square	6
972.	Advanced Quantitative	5
973.	Albion Mgmt. Group	5
974.	Allegiance Capital	5
975.	James Capel	5
976.	GeoVest Advisors	5
977.	Investment Mgmt.	5
978.	Kenwood Group	5
979.	RAC Advisors	5
980.	Ramsay Investment	5
981.	Salomon Brothers Asset	5
982.	Tealwood Asset	5
983.	Trident Investment	5
984.	UBS Phillips & Drew	5
985.	Vanguard Capital	5
986.	Boston Asset	4
987.	J.C. Goodgal	4
988.	KAS Investment Consultants	4
989.	Platner & Associates	4
990.	Cypress Asset	3
991.	North American Capital	3
992.	Townsend Asset	3
993.	Apex Asset	2
994.	Cashen Investment	2
995.	Keeley Asset	2
996.	MLP Advisory	2
997.	Nicholson Group	2
998.	PIMS Investment	2
999.	Bank of Ireland	1
1000.	Ferguson Investment	1
1001.	First Austin Capital	1
1002.	Lingo Capital	1
1003.	Clean Yield Asset	0.6
1004.	TEL Advisors of Virginia	0.5
1005.	Hewitt Capital	0.3
1006.	Economic Resources	0.2
1007.	Acquest Capital	0
1008.	American Capital	0
1009.	Amli Institutional	0
1010.	Batterymarch: Agrivest	0
1011.	Chrysalis Investments	0
1012.	Commerz Int'l Capital Mgmt.	0
1013.	Compass Technology	0
1014.	Cornerstone Asset	0
1015.	Cotswold Mgmt.	0
1016.	Debenham, Tewson	0
1017.	Disciplined Portfolio	0
1018.	Eastbridge Capital	0
1019.	First Interstate Bank/Denver	0
1020.	First Wilshire Securities	0
1021.	Gaiacorp U.S.	0
1022.	Goodwin Capital	0
1023.	Greenville Capital	0
1024.	Henderson Administration	0
1025.	Hourglass Capital	0
1026.	Institutional Mortgage	0
1027.	Jacques & Kurdziel	0
1028.	Kangyo Kakumaru Capital	0
1029.	Kemper Financial	0
1030.	Loeb Partners Realty	0
1031.	MFM Capital Mgmt.	0
1032.	Mid Atlantic Realty	0
1033.	Mitchell Group	0
1034.	Monmouth Capital	0
1035.	New Japan Capital	0
1036.	NKK Scudder Capital	0
1037.	Prudential Asia	0
1038.	T.W. Richardson	0
1039.	Rothschild Asset	0
1040.	Towneley Capital Mgmt.	0
1041.	Travelers Asset Mgmt. Int'l	0
1042.	Trinity Capital	0
1043.	Tyndall-Newport	0
1044.	United Trust Fund	0
1045.	USF & G Realty	0
Total		**2,174,916**

* discretionary, tax-exempt assets

Alphabetical list of managers and where they rank by tax-exempt discretionary assets

A

Abbott Cap. - 480
Abel Noser - 702
Acadian Asset - 363
Acorn Asset - 338
Acquest Cap. - 1,007
Addison Cap. - 846
Advanced Invst. - 335
Advanced Quant. - 972
Aegis Cap. - 962
Aegon USA - 853
Aetna Life - 6
AFA Fin. - 680
AFL-CIO Housing - 587
AIG Global - 803
AIM Cap. - 747
Albion Mgmt. - 973
Aldrich, Eastman - 125
Alger, Fred - 300
Allbritton Cap. - 765
Allegiance Cap. - 974
Alliance Cap. - 8
Allstate Life - 160
Alpine Cap. - 691
Am Cal - 790
Amalgamated N.Y. - 255
Amalgamated Trust - 596
AMB Inst'l - 783
Ambs Invst. - 728
Amer. Agri - 943
Amer. Asset - 595
Amer. Cap. N.Y. - 1,008
Amer. Cap. Texas - 133
Amer. Fund - 897
Amer. Income - 814
Amer. Nat'l - 470
Amer. Nat'l St. Paul - 666
Amerindo Invst. - 651
Ameritas Invst. - 492
Ameritrust Co. Nat'l - 62
Ameritrust Texas - 265
Amli - 1,009
Amoskeag Bank - 692
AMR Invst. - 510
AmSouth Bank - 214
Analytic Invst. - 282
ANB Invst. - 44
Anchor Cap. - 667
Anhalt O'Connell - 398
Aon Advisors - 280
Apex Asset - 993
Argus Invst. - 676
Argus Investors - 353
Ariel Cap. - 360
Ariston Cap. - 898
Armstrong Shaw - 770
Arnold Invst. - 55
Aronson & Fogler - 633
ASB Cap. - 83
Ashfield - 570
Ashland - 365
Assoc. Cap. - 210
Assoc. Kellogg - 643
Atalanta Sosnoff - 236
Athene Coronado - 793
Atlanta Cap. - 835
Atlantic Port. - 499
Audit Investments - 963
Austin & Calvert - 624
Avatar Assoc. - 241
Axe-Houghton - 308
Ayres, J.H. - 190

B

Babson, David L. - 404
Babson-Steward - 796
Back Bay - 320
Baer, Julius - 396
Ballard Biehl - 573
Baillie Gifford - 931
Balch, Hardy - 757
Balcor - 222
Banc One Asset - 472
BancOklahoma - 238
Bane Parham - 854
Bank IV - 645
Bank of Boston - 626
Bank of Ireland - 999
Bank of New York - 45
Bank of the West - 878
Bank of Toyko - 585
Bank One Dayton - 758
Bank One Indianap. - 114
Bank South - 649
Bankers Trust N.Y. - 1
Bankers Trust Iowa - 836
Baring Amer. - 296
Baring Int'l - 140
Barksdale Weaver - 418
Barnett Banks - 269
Baron Cap. - 794
Barrow Hanley - 61
Bartlett - 539
Batterymarch - 69
Batterymarch Agri - 1,010
Baxter Bros. - 900
Baxter Cap. - 540
BayBanks Invst. - 381
BEA Assoc. - 58
Beacon Cap. - 331
Bear Stearns - 155
Becker, P.E. - 615
Benchmark Asset - 744
Bennett & Kahweiler - 493
Berg Cap. - 849
Berger Assoc. - 967
Bernstein, Sanford - 27
Bessemer Trust - 358
Beutel, Goodman - 267
Beutel Goodman Int'l - 581
Bigler Crossroads - 444
Birtcher Realty - 445
Bishop Trust - 652
Bjurman, George - 423
BK Assoc. - 551
Blair, William - 334
Bleichroeder Int'l - 487
BMI Cap. - 531
Boatmen's Trust - 42
Bollinger - 739
Boston Asset - 986
Boston Co. - 26
Boston Int'l - 307
Bounty Cap. - 809
Bowen, Hanes - 430
Boylston Cap. - 135
Boys, Arnold - 746
Bradford Invst. - 771
Bradford & Marzec - 273
Branch Banking - 462
Brandes Invst. - 776
Brandywine Asset - 354
Braun, Stacey - 266
Breau Cap. - 711
Breen, Daniel - 272
Bridgewater - 729
Brinson Partners - 33
Bristol, John - 217
Brown, Alex - 333
Brown Realty, Alex - 681
Brown Bros. - 103
Brundage, Story - 292
BTR Cap. - 844
Buffalo Cap. - 889
Burgess Cap. - 630
Burnham - 574
Burridge Group - 622
BZW Invst. - 749

C

Cabot, Cabot - 361
Cadence Cap. - 654
Cadinha - 646
Calamos Asset - 662
Calcasieu Marine - 829
Caldwell & Orkin - 750
Cambiar - 559
Campbell, Reed - 634
Campbell - 526
Capel, James - 975
Cap. Advisors - 693
Cap. Advisors - 453
Cap. Consult - 489
Cap. Guardian - 17
Cap. Invst. - 560
Cap. Res. - 50
Cap. Strategy - 901
Cap. Supervisors - 82
Cap. Tech. - 604
Capitalcorp - 456
Capitoline - 177
Capstone Asset - 373
Carret - 611
Cashen Invst. - 994
Cashman, Farrell - 194
Cedar Hill - 715
Central Fidelity - 506
Centre Square - 391
Certus Fin. - 191
Chancellor Cap. - 28
Chase Invst. - 682
Chase Investors - 24
Chelsea - 593
Chemical Invst. - 92
Chicago Asset - 392
Chicago Corp. - 299
Chicago Title - 287
Chrysalis - 1,011
Churchill Mgmt. - 767
CIGNA Asset - 12
CIMG - 798
Cisneros Asset - 845
Citicorp Invst. - 520
Citizens Fidelity - 321
Citizens & Southern - 75
City Nat'l Bank - 668
Citytrust - 530
Clean Yield - 1,003
Clifton Group - 713
CMB Invst. - 323
Coan & Densmore - 759
Cohen & Steers - 709
Coldwell Banker - 389
Colorado Cap. - 443
Columbia Mgmt. - 104
Columbus Bank - 687
Columbus Circle - 211
Comerica Cap. - 174
Commerce Bank - 351
Commercial Cap. - 730
Commerz Int'l - 1,012
Compass Tech. - 1,013
Composite Res. - 670
Computime Inst'l - 932
Concord Cap. - 205
Concord Invst. - 874
Confederation Life - 219
Connecticut Mutual - 147
Connecticut Nat'l - 180
Connors Investor - 820
Consistent Asset - 349
Constitution Cap. - 139
Continental Asset - 440
Continental Assur. - 93
Continental Cap. - 376
Contravisory - 968
Conus & Nicholson - 841
Cook Inlet - 752
Cooke & Bieler - 178
Copley Real Estate - 53
Corbyn - 772
CoreStates - 256
Cornerstone - 1,014
Corp. Property - 169
Cotswold - 1,015
Coughlin Asset - 948
County NatWest - 508
Cowen Asset - 61
Crabbe-Huson - 497
Cramblit & Carney - 388
Cramer Rosenthal - 673
Crawford Invst. - 627
Credit Suisse - 727
Crescent Cap. - 899
Crestar Bank - 415
Criterion Invst. - 65
Crown Life - 131
Cullen, Fortier - 882
Cumberland - 810
Cunningham, John - 949
Currie, Martin - 648
Cutler - 407
Cypress Asset - 990
C-S Cap. - 625

D

D.A. Mgmt. - 768
Daiwa Int'l - 457
Dana Invst. - 606
Dauphine Deposit - 513
Davenport - 779
Davidson, Garrard - 910
Davis Hamilton - 694
Davis, Weaver - 656
Dawes Invst. - 832
DB Cap. - 533
Dean Invst. - 319
Dearden, Maguire - 561
Debenham, Tewson - 1,016
Delafield Asset - 583
Delaware Invst. - 25
Delta Fin. - 801
Delta Fin. Mgmt. - 828
Dent, D.F. - 722
Denver Invst. - 113
Deposit Guaranty - 485
Derby - 782
Dewey Square - 138
Dietche & Field - 605
DiLeo, W. David - 955
Dillon, Read - 184
Dimensional Fund - 105
Disciplined Port. - 1,017
Discount Corp. NY - 86
Dodge & Cox - 80
Dollins Symons - 969
Dominion Trust - 491
Domino, Carl - 742
Dougery, Wilder - 754
Douglas Cap. - 650
Douglas, Noyes - 940
Dreman Value - 143
Dreyfus Mgmt. - 250
Dreyfus Realty - 449
Duff & Phelps - 56
Dunedin Fund - 669
Dunlee Cap. - 586

E

Eager Street - 964
Eagle Asset - 204
Eastbridge - 1,018
Eastdil Realty - 455
Eaton Vance - 317
Economic Res. - 1,006
Edgewood - 871
Edinburgh-Wilming. - 965
1838 Invst. - 229
Emerging Markets - 686
EMG Advisors - 769
EMP Cap. - 731
Emprise Bank - 875
Engemann, Roger - 589
Equitable Agri - 371
Equitable Cap. - 11
Equitable Real - 19
Equitec Inst'l - 736
Equity Invst. - 936
ERIAC - 855
Essex - 408
Estabrook - 432
Evans & Moxon - 603
Evergreen Asset - 837
Excalibur Mgmt. - 780

F

FBW Invst. - 712
Fearrington, Florence - 881
Federated Invst. - 341
Fenimore Asset - 941
Ferguson Invst. - 1,000
Ferguson & Wellman - 500
FFCA Inst'l - 607
F.I.A. Assoc. - 193
Fidelity Investments - 20
Fidelity Mgmt. - 51
Fidelity Mutual - 827
Fiduciary Cap. - 516
Fiduciary Counsel - 838
Fiduciary Mgmt. - 340
Fiduciary Trust - 98
Fifth Third - 202
Fin. Aims - 785
Fin. Counselors - 395
Fin. Guaranty - 915
Fine Cap. - 916
First Alabama - 504
First Asset Mgmt. - 145
First Austin Cap. - 1,001
First Citizens Nat'l - 834
First Commerce - 582
First Fidelity - 110
First Fin. - 763
First Inter. Ariz. - 517
First Inter. Calif. - 116
First Inter. Denver - 1,019
First Inter. Nev. - 695
First Inter. Ore. - 275
First Inter. Wash. - 312
First Invst. - 263
First Kentucky - 233
First Kentucky Trust - 142
First Manhattan - 188
First Maryland - 436
First Midwest - 617
First Nat'l Amarillo - 628
First Nat'l Omaha - 385
First NH Invst. - 674
First Pacific - 234
First Quadrant - 244
First Security - 328
First Source Bank - 644
First Tennessee - 288
First Union - 118
First Wachovia - 78
First Wilshire - 1,020
First Wisc. Asset - 293
First Wisc. Trust - 171
FirsTier Bank - 657
Fischer, Francis - 49
Fisher Invst. - 562
Fiske Cap. - 956
Fleet/Norstar - 121
Fleet/Norstar NY - 212
Flippin, Bruce - 620
Fontaine, Richard - 721
Forest Invst. - 867
Forstmann-Leff - 129
Fort Hill - 550
Fox Asset - 723
Foxhall Invst. - 688
Franklin Asset - 405
Franklin Port. - 156
Franklin Res. - 755
Fraser Mgmt. - 886
Froley, Revy - 446
Frontier Cap. - 357
Frost Nat'l - 563
Furgueson Cap. - 917
Furman Selz - 450

G

Gabelli-O'Connor - 703
Gaiacorp - 1,021
GAMCO Investors - 150
Gardner & Preston - 216
Garrett Realty - 601
Garrison, Keogh - 740
Gateway Invst. - 732
G.E. Invst. - 9
Geewax, Terker - 159
General American - 412
General American Life - 254
Geneva Cap. - 856
Geocapital - 368
GeoVest Advisors - 976
GIM Global - 818
Ginter Equity - 778
Glenmede Trust - 125
Glickenhaus - 257
Globe Finlay - 383
Golen & Glossberg - 501
Goldman, Sachs - 172
Goodgal, J.C. - 987
Goodwin Cap. - 1,022
Gradison Invst. - 677
Graistone Realty - 957
Granahan Invst. - 850
Grantham, Mayo - 77
Graybill, R.W. - 869
Great-West Life - 72
Greene, David J. - 318
Greenleaf Cap. - 519
Greenville Cap. - 1,023
Greenwood Cap. - 658
Growth Stock - 511
Grubb & Ellis - 619
G.T. Cap. - 490
Guaranty Trust/Mo. - 870
Guild Invst. - 857
Gulf Invst. - 541

H

Haave, Ronald B. - 847
Hagler, Mastrovita - 258
Hahn Holland - 441
Hallmark Cap. - 689
Hambrecht & Quist - 858
Hamilton, Allen - 366
Hamilton Invst. - 696
John Hancock Fin. - 22
Hanson Invst. - 372
Harbor Cap. - 345
Harris Assoc. - 245
Harris Bretall - 502
Harris Derivative - 534
Harris Invst. - 59
Hartford Life - 115
Haven Cap. - 552
Hawaiian Trust - 268
Hayden, Tolzmann - 926
HD Int'l - 523
Heartland Cap. - 512
Heber, Fuger - 659
Hellwell Hollander - 859
Heitman Advisory - 91
Hellman, Jordan - 330
Henderson - 1,024
Heritage - 819
Hewitt Cap. - 1,005
HGK Asset - 386
Hibernia Nat'l - 206
Hill Samuel - 343
Hodges Cap. - 906
Hoisington Invst. - 322
Home Cap. - 791
Home Life - 207
Horsley Keogh - 463
Hotchkis and Wiley - 141
Hourglass Cap. - 1,025
HT Investors - 475
Hummer, Wayne - 918
Huntington Trust - 424
Hutson Mgmt. - 623
Hyperion Cap. - 760

I

IAA Trust - 635
IBJ Schroder - 697
ICM Asset - 804
IDC Port. - 775
IDS Equity - 120
IDS Fin. - 970
IDS Growth - 683
IDS Int'l - 429
IDS Trust - 200
IFP - 902
Income Res. & Mgmt. - 612
Independence Invst. - 134
Indiana Invst. - 220
Inskeep, Wm. A. - 953
Inst'l Cap. - 289
Inst'l Mort. - 1,026
Inst'l Port. - 761
INTECH - 274
Integra Fin. - 313
Interfid Cap. - 816
Interinvest - 839
Interstate Asset - 942
Inverness Counsel - 546
INVESCO - 37
INVESCO MIM Int'l - 544
Invst. Advisers - 71
Invst. Advisors - 416
Invst. Counsel - 536
Invst. Counselors - 725
Invst. Counsel Md. - 179
Invst. Mgmt. - 977
Invst. Mgmt. Serv. - 594
Invst. Res. - 433
Investors Mgmt. - 733
Investors Res. Calif. - 958
Investors Res. II - 297
Ivory & Sime Int'l - 706

J

Jacobs Levy - 883
Jacques & Kurdziel - 1,027
James Invst. - 451

Continued on page 9

Denver Investment Advisors, Inc.

633 Seventeenth Street; Suite 1800
Post Office Box 17487
Denver, Colorado 80217

Dennis E. Larkin
Vice President
(303) 293-5588

Equity ■ Balanced ■ Fixed Portfolios

A

Abbott Capital Management

75 Second Ave., Suite 408, Needham,
Mass. 02194; (617) 449-1171

Total assets managed	$820,000,000
Total discretionary assets	$465,000,000
Discretionary tax-exempt	$460,000,000
Types of accounts managed	CEG
Tax-exempt clients	10
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	3

Abbott Capital Management is a domestic and international venture capital, buy-out and special situation partnerships manager.

The firm uses in-depth analyses of the management teams to manage a 10- to 12-year venture capital partnership.

Raymond L. Held is chief investment officer; Stanley E. Pratt is client contact.

Abel/Noser Corp.

90 Broad St., 23rd Floor, New York,
N.Y. 10004; (212) 344-2610

Total assets managed	$145,000,000
Discretionary tax-exempt	$145,000,000
Types of accounts managed	CU
Tax-exempt clients	4
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	6

Abel Noser Corp., an active equity manager, uses a quantitative approach emphasizing low p/e ratios. It invests in undervalued stocks with high earnings potential and recently reported earnings surprises, using a ranking system with manual override when significant adverse information is published.

Eugene A. Noser Jr. is chief investment officer; Richard T. McSherry is client contact.

ACA Capital Management

300 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1750

See entry for SECURITY PACIFIC INVESTMENT GROUP.

Acadian Asset Management

260 Franklin St., Boston, Mass. 02110;
(617) 439-6141

Total assets managed	$868,000,000
Total discretionary assets	$868,000,000
Discretionary tax-exempt	$838,000,000
International equity assets	$801,000,000
International cash assets	$37,000,000
Types of accounts managed	CEFG
Tax-exempt clients	26
Minimum separate account	$25,000,000
No. of portfolio managers	4
Size of research staff	3

Acadian Asset Management Inc., an active global equity manager, employs a disciplined, quantitative approach, systematically exploiting value characteristics and other pricing anomalies, at both the country and individual stock levels.

Gary L. Bergstrom is chief investment officer; Churchill G. Franklin is client contact.

Acorn Asset Management

200 N. Woodward Ave., Bloomfield
Hills, Mich. 48013; (313) 540-4410

Total assets managed	$1,097,000,000
Total discretionary assets	$1,052,000,000
Total discretionary tax-exempt	$950,000,000
401(k)/457 assets managed	$10,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	228
Minimum separate account	$250,000
No. of portfolio managers	8
Size of research staff	2

Acorn Asset Management is an active equity, active fixed-income, balanced, option overwriting and short-term manager.

Its equity approach is value-oriented, measuring the surplus cash flow of 1,100 companies vs. market value to identify undervalued stocks.

Its primary fixed-income approach emphasizes interest rate anticipation and security selection, combining the stability of intermediate-term Treasuries with the appreciation potential of selected sinking fund and convertible bonds.

Robert L. Renck Jr. is chief investment officer; William O. Melvin Jr. is client contact.

Acquest Capital Management Inc.

300 E. Long Lake, Suite 355,
Bloomfield Hills, Mich. 48013; (313)
645-5130

Total assets managed	$172,000,000
Discretionary tax-exempt	$0
Minimum separate account	$2,000,000
No. of portfolio managers	4
Size of research staff	5

Acquest Capital Management Inc. is a real estate manager emphasizing product knowledge, market research, sophisticated financial analysis, development skills, management control and integrity.

David G. Ong is chief investment officer; Delores Hoenes is client contact.

Addison Capital Management

1608 Walnut St., 13th Floor,
Philadelphia, Pa. 19103; (215)
735-2121

Total assets managed	$212,000,000
Total discretionary assets	$98,000,000
Discretionary tax-exempt	$43,000,000
Types of accounts managed	CGU
Tax-exempt clients	6
Minimum separate account	$5,000,000
No. of portfolio managers	3

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

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BRADFORD & MARZEC, INC.

FIXED INCOME ASSET MANAGEMENT

EVE ATCHISON
(213) 687-9170

333 SOUTH HOPE STREET
SUITE 4050
LOS ANGELES, CALIFORNIA 90071

Addison Capital Management is an active equity and balanced manager.

The firm's value-oriented, diversified equity approach favors stocks showing strong price and earnings momentum. In fixed income, the firm uses a high-quality, laddered maturity approach.

Jay R. Massey is chief investment officer; Radcliffe Cheston is client contact.

Advanced Investment Management

2 Oliver Plaza, Suite 2020, Pittsburgh, Pa. 15222; (412) 762-2415

Total assets managed	$960,000,000
Total discretionary assets	$960,000,000
Discretionary tax-exempt	$960,000,000
Equity indexed assets	$360,000,000
Fixed-income indexed assets	$25,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	31
Minimum separate account	$1,000,000
No. of portfolio managers	5

Advanced Investment Management is an active and passive equity, passive fixed-income and hedging manager.

Its active equity approach is quantitative, emphasizing momentum. Its fixed-income approach strives to replicate the Shearson Lehman Hutton Government/Corporate Bond Index.

J. Thomas Allen is chief investment officer. David A. Mathews is client contact.

Advanced Quantitative Strategies Inc.

1180 W. Swedesford Road, Suite 380, Berwyn, Pa. 19312; (215) 889-3103

Total assets managed	$5,000,000
Total discretionary assets	$5,000,000
Discretionary tax-exempt	$5,000,000
Types of accounts managed	C
Tax-exempt clients	2
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	2

Advanced Quantitative Strategies Inc. is an active equity manager.

The firm employs a quantitative system to select neglected stocks. The strategy combines value, earnings momentum and balance sheet quality in a multifactor model.

Alexander Parkhurst is chief investment officer; Edward F. Bowman is client contact.

Aegis Capital Management

40 Wall St., New York, N.Y. 10005; (212) 363-8200

Total assets managed	$24,000,000
Total discretionary assets	$24,000,000
Discretionary tax-exempt	$7,000,000
Types of accounts managed	C
Tax-exempt clients	2
Minimum separate account	$100,000
No. of portfolio managers	1

Aegis Capital Management Corp. is an active fixed-income and futures and options manager.

Its fixed-income approach combines dynamic yield enhancement and risk-controlled arbitrage. Options, stock index and fixed-income futures are used to protect principal, create liquidity and enhance yields for U.S. Treasury portfolios.

Jonathan B. Greenspan is chief investment officer; Thomas P. Zucosky, president, is client contact.

Aegon USA Investment Management Inc.

4333 Edgewood Road N.E., Cedar Rapids, Iowa 52499; (319) 398-8985

Total assets managed	$6,000,000,000
Total discretionary assets	$350,000,000
Discretionary tax-exempt	$40,000,000
Types of accounts managed	CF
Tax-exempt clients	20
Minimum separate account	$1,000,000
No. of portfolio managers	11
Size of research staff	8

Aegon USA Investment Management Inc., formerly MidAmerica Management Corp., is an active and passive equity, active and passive fixed-income, balanced and tactical asset allocation manager.

Its equity approach is top-down, emphasizing asset allocation of defined assets and the macroeconomic outlook in determining fundamental investment values. It uses interest rate anticipation in fixed income. Options are used.

Patrick E. Falconio is chief investment officer; Drew E. Washburn is client contact.

Aetna Capital Management

145 King St. W., 14th Floor, Toronto, Ontario M5H 3T7; (416) 864-3880

Total assets managed	$1,860,000,000
Total discretionary assets	$1,328,000,000
Discretionary tax-exempt	$420,000,000
For subsidiaries of U.S. firms	$18,000,000
Equity real estate assets	$60,000,000
Mortgage assets	$91,000,000
Non-North American bonds	$7,000,000
Tax-exempt clients	38
U.S. subsidiaries	2
Types of accounts managed	CGU
Minimum separate account	$4,000,000
No. of portfolio managers	4
Size of research staff	1

Aetna Capital Management Ltd., a Canadian firm, is an active equity, active fixed-income, balanced, real estate, active international equity and short-term manager.

Its equity approach emphasizes individual stock selection based on fundamental value considerations. About 20% to 25% of the decision is based on the economic and market environment.

Its fixed-income approach is to select the proper sector structure and term exposure within acceptable risk/reward limitations.

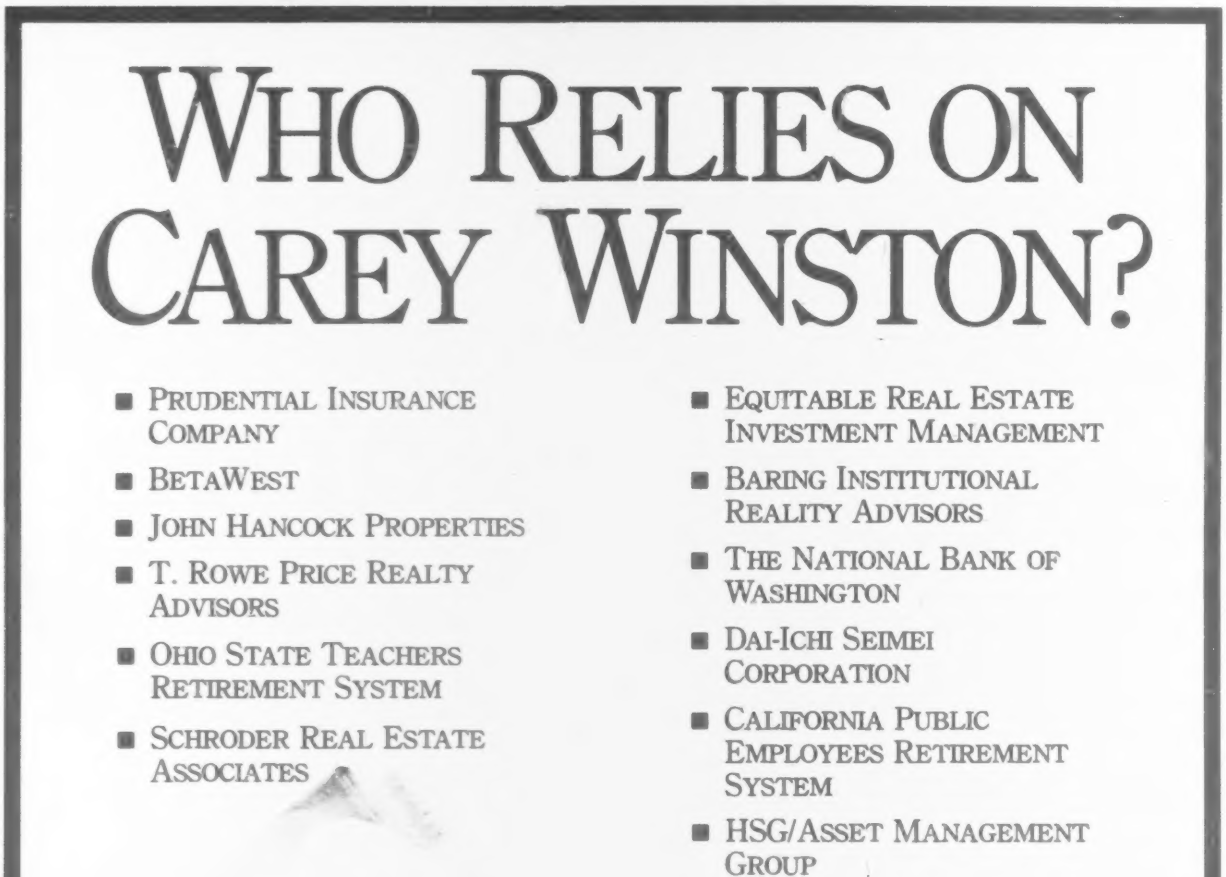
For real estate, it offers closed-end funds for direct ownership of up to 75% of a property.

Peter Stuart is chief investment officer; David Wright is client contact.

Aetna Life Insurance Co.

151 Farmington Ave., Hartford, Conn. 06156; (203) 273-0123

Total assets managed	$87,099,000,000
Total discretionary assets	$77,737,000,000
Discretionary tax-exempt	$44,985,000,000
Pooled accounts	$6,636,000,000
Separate accounts	$2,975,000,000
GICs	$13,207,000,000
Annuities	$8,611,000,000
Other	$13,556,000,000
401(k)/457 assets managed	$7,989,000,000
Equity real estate assets	$4,519,000,000
Mortgage assets	$16,877,000,000
International equity assets	$297,000,000
Equity indexed assets	$528,000,000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- PRUDENTIAL INSURANCE COMPANY
- BETAWEST
- JOHN HANCOCK PROPERTIES
- T. ROWE PRICE REALTY ADVISORS
- OHIO STATE TEACHERS RETIREMENT SYSTEM
- SCHRODER REAL ESTATE ASSOCIATES
- EQUITABLE REAL ESTATE INVESTMENT MANAGEMENT
- BARING INSTITUTIONAL REALITY ADVISORS
- THE NATIONAL BANK OF WASHINGTON
- DAI-ICHI SEIMEI CORPORATION
- CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM
- HSG/ASSET MANAGEMENT GROUP

THE CAREY WINSTON COMPANY
"The Institutional Manager of the Mid-Atlantic Region"
Specializing in property management, leasing, and sales for major institutional owners, pension funds and real estate advisors.

Contact: Guy Copperthite
Vice President, Director of Marketing
(301)656-4212

Washington, DC ■ Virginia ■ Maryland

INVESTMENT MANAGERS OF FOREIGN EXCHANGE

FOR MULTI-CURRENCY INVESTORS

FX CONCEPTS, Inc.

Active

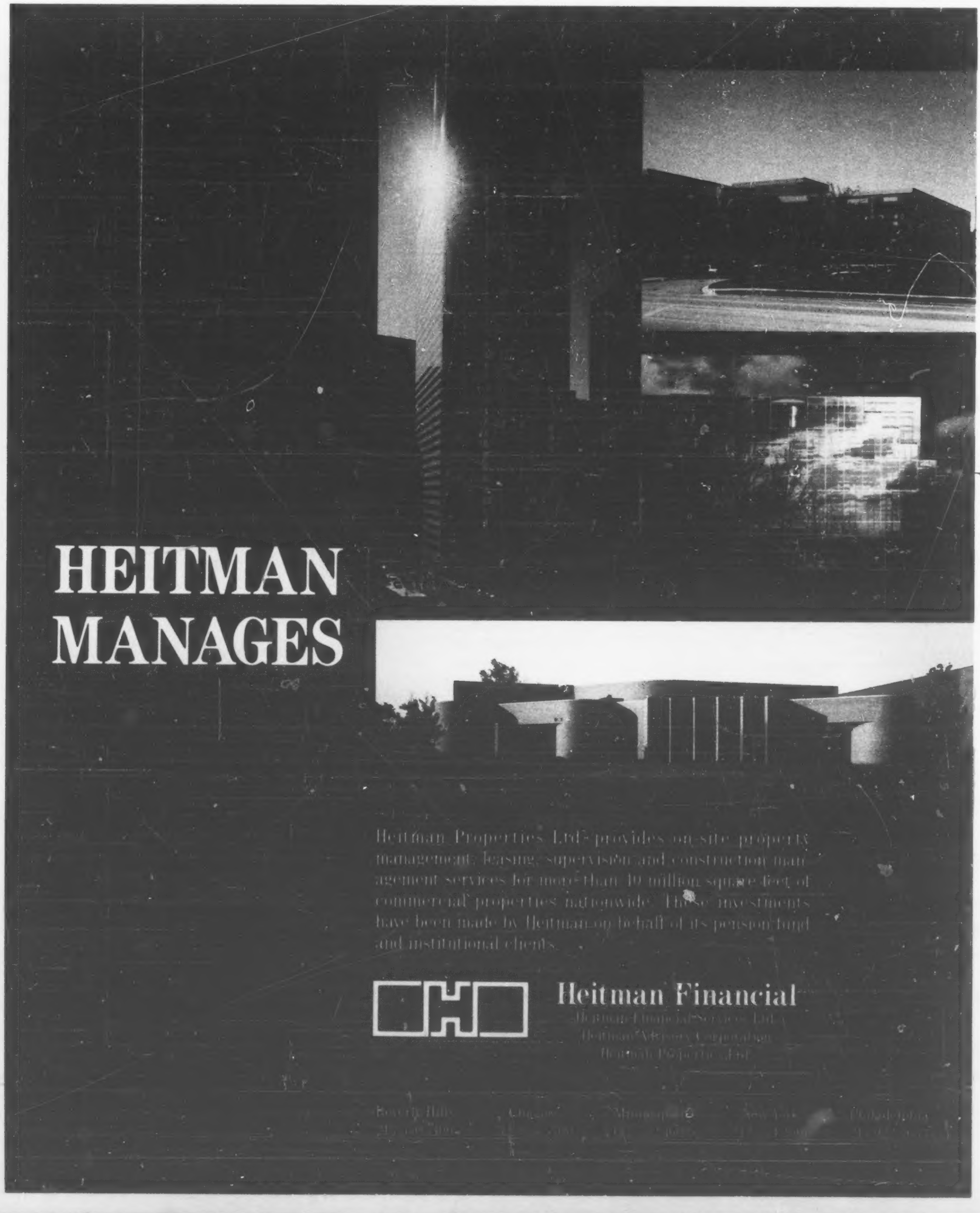
- Selective Hedging Overlay

- Currency as an Asset Class

Passive

- Fully Hedged Currency Basket

Contact: John R. Serhant, Managing Director
100 Maiden Lane, New York, NY 10038
(212) 363 7450 FAX (212) 558 6762



HEITMAN MANAGES

Heitman Properties Ltd. provides on-site property management, leasing, supervision and construction management services for more than 10 million square feet of commercial properties nationwide. These investments have been made by Heitman on behalf of its pension fund and institutional clients.

Heitman Financial
Heitman Financial Services Ltd.
Heitman Advisory Corporation
Heitman Properties Ltd.

Beverly Hills Chicago Minneapolis New York Philadelphia

Fixed-income indexed assets	$297,000,000
Dedicated/immunized assets	$63,000,000
Tax-exempt clients	
Pooled	1,475
Separate	49
Types of accounts managed	CEFGU
Minimum separate equity account	$5,000,000
Minimum separate bond account	$25,000,000
No. of portfolio managers	18
Size of research staff	24

Aetna Life Insurance Co. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active international/global equity and fixed-income, short-term and GIC manager.

Its active equity investment approach is to identify securities with improving earnings and growth expectations and to purchase them at favorable relative valuation levels.

Its active fixed-income approach uses sector rotation and individual securities selection to control market risk and maximize total returns.

Its real estate activities include direct ownership and joint venture structures as well as both participating and fixed-rate mortgages involving all major types of income-producing properties.

Philip R. Roberts is chief investment officer; John E. Arant is client contact.

The data above include the assets of the following subsidiary:

- Aetna Capital Management International Ltd., with $297 million in tax-exempt assets, uses centralized asset and country allocation with regional sector and stock selection to add value. Country and stock selection are based on economic, fundamental value and technical analysis with a view toward identifying markets and stocks with high but undervalued expected returns.

Mr. Roberts is chief investment officer; Thomas Scanlon is client contact.

AFA Financial Inc.

1422 Euclid Ave., Cleveland, Ohio
44115; (216) 861-1050

Total assets managed	$188,000,000
Total discretionary assets	$188,000,000
Discretionary tax-exempt	$159,000,000
Types of accounts managed	CFGU
Tax-exempt clients	129
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	1

AFA Financial Inc. is an active equity and balanced manager.

The firm focuses on the dividend yield as the primary criterion for buying and selling stocks, believing that preserving capital in down markets is as critical as enhancing capital in up markets. The philosophy is sustained through the purchase of quality securities that represent value and the diversification of each portfolio.

James A. Hammett is client contact.

AFL-CIO Housing & Building Investment Trusts

1717 K St. N.W., Suite 707,
Washington, D.C. 20006; (202)
331-8055

Total assets managed	$287,000,000
Total discretionary assets	$287,000,000
Discretionary tax-exempt	$287,000,000
Mortgage assets	$258,000,000
Types of accounts managed	U
Tax-exempt clients	223

AFL-CIO Housing & Building Investment Trusts is a passive fixed-income, short-term and balanced real estate manager.

It provides current income and long-term appreciation through investments in construction loans, mortgages, mortgage-backed securities, participating mortgages and equity interests in fully diversified portfolios of residential, commercial and industrial real estate projects.

William C. Tuft is chief investment officer; Mike Arnold is client contact.

AIG Global Investors Inc.

1 World Financial Center, New York,
N.Y. 10281; (212) 266-0400

Total assets managed	$12,000,000,000
Total discretionary assets	$375,000,000
Discretionary tax-exempt	$70,000,000
International equity assets	$70,000,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$10,000,000
No. of portfolio managers	8

AIG Global Investors Inc. is an active international/global equity and fixed-income manager.

Its equity approach is top-down/bottom-up, with an emphasis on growth stocks. Its fixed-income approach uses interest rate anticipation and currency movement forecasts. Options and fixed-income futures are used.

Richard Goodwyn is chief investment officer; Ronald J. Davi is client contact.

AIM Management Group Inc.

11 Greenway Plaza, Suite 1919,
Houston, Texas 77046; (713)
626-1919, (800) 347-1919

Total assets managed	$13,342,000,000
Total discretionary assets	$13,342,000,000
Discretionary tax-exempt	$110,000,000
401(k)/457 assets managed	$83,000,000
Types of accounts managed	CEF
Tax-exempt clients	4
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	8

AIM Management Group Inc. is an active equity, active and passive fixed-income, balanced, convertible and mutual fund manager.

The tax-exempt assets listed above reflect fixed-income assets managed by AIM Capital Management.

Its equity approach uses growth and emerging growth stocks that are monitored on the basis of earnings momentum and relative strength in the marketplace.

In fixed-income, the firm creates overdiversified portfolios loaded with lower-quality issues to capitalize on yield premiums and buys convertibles, seeking a high level of current income exceeding yields in the equity market.

Michael Licopantis is chief investment officer; Gary T. Crum is client contact.

Albion Management Group

P.O. Box 8080, Alta, Utah 84092;
(801) 742-3500

Total assets managed	$48,000,000
Total discretionary assets	$48,000,000
Discretionary tax-exempt	$5,000,000
401(k)/457 assets managed	$2,000,000
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	2

Albion Management Group is an active equity active fixed-income and balanced manager.

In equities, it emphasizes growth, emerging growth and low p/e stocks. It seeks overlooked values, especially companies with a market niche, growth and earnings potential, hidden assets and other special situations.

Its fixed-income approach relies on interest rate anticipation.

Wm. Toby Levitt is chief investment officer; Heidi Mosburg is client contact.

Aldrich, Eastman & Waltch

265 Franklin St., Boston, Mass. 02110;
(617) 439-9000

Total assets managed	$4,300,000,000
Total discretionary assets	$4,300,000,000
Discretionary tax-exempt	$4,100,000,000
Equity real estate assets	$900,000,000
Mortgage assets	$3,200,000,000
Types of accounts managed	CEGU
Tax-exempt clients	57
Minimum separate account	$100,000,000

Aldrich, Eastman & Waltch Inc. is a real estate manager.

Its investment approach is flexible and opportunistic, reflecting property fundamentals and current market conditions. It emphasizes adding value through active management of both the property and the capital structure of the investment.

The fixed-rate real estate mortgage investment program seeks spreads of between 150 and 200 basis points over comparable Treasuries, and may involve creative investment structures and unusual property types.

Thomas G. Eastman is chief investment officer; Robert J. Hannan is client contact.

Fred Alger Management Inc.

75 Maiden Lane, New York, N.Y.
10038; (212) 806-8800

Total assets managed	$1,429,000,000
Total discretionary assets	$1,429,000,000
Discretionary tax-exempt	$1,159,000,000
Dedicated/immunized assets	$2,000,000
Types of accounts managed	CFGU
Tax-exempt clients	27
Minimum separate account	$300,000
Size of research staff	19

Fred Alger Management Inc. is an active equity and fixed-income, balanced, short-term, immunized fixed-income and convertible securities manager.

The firm's bottom-up, growth-stock approach relies on in-depth fundamental research. The focus is on companies experiencing high unit volume growth or positive life cycle changes that will lead to above-average earnings growth.

Its fixed-income approach is based on interest rate anticipation, sector analysis and credit research, seeking to achieve consistent, above-average returns through active maturity and sector selection.

Fred M. Alger III is chief investment officer and client contact.

Allbritton Capital Management Associates

One Galleria Tower, 13355 Noel
Road, Suite 1345, LB71, Dallas,
Texas 75240; (214) 392-7288

Total assets managed	$100,000,000
Total discretionary assets	$100,000,000
Discretionary tax-exempt	$97,000,000
International fixed-income assets	$6,000,000
International cash assets	$14,000,000
Types of accounts managed	CEF
Tax-exempt clients	3
Minimum separate account	$5,000,000
No. of portfolio managers	2

Allbritton Capital Management Associates Inc. is an active equity, active domestic and international fixed-income, balanced and domestic and international short-term manager.

Its equity approach is quantitative and value-oriented, using time-proven, fundamental analysis. In fixed income, it uses maturity and duration analysis.

Edwin A. Allbritton is chief investment officer; Clark P. Manning is client contact.

Allegiance Capital Inc.

7777 Center Ave., Huntington Beach,
Calif. 92647;(714) 898-0134

Total assets managed	$90,000,000
Total discretionary assets	$90,000,000
Discretionary tax-exempt	$5,000,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$5,000,000
No. of portfolio managers	2

Allegiance Capital Inc., an active fixed-income manager, manages high-grade and mortgage-only portfolios, taking minimal duration risk, adding value by altering portfolio maturities and actively rotating sectors across the entire high-quality and mortgage universe. Fixed-income futures are used.

William Mawhorter is chief investment officer; Robert Southard is client contact.

Alliance Capital Management L.P.

1345 Sixth Ave., New York, N.Y.
10105; (212) 969-1046

Total assets managed	$43,782,000,000
Total discretionary assets	$41,669,000,000
Discretionary tax-exempt	$29,190,000,000
Mortgage assets	$3,213,000,000
International equity assets	$372,000,000
International fixed-income assets	$30,000,000
Equity indexed assets	$7,048,000,000
Fixed-income indexed assets	$21,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	330
Minimum separate account	$10,000,000
No. of portfolio managers	47
Size of research staff	23

Alliance Capital Management L.P. offers active and passive equity and fixed-income management both domestically and internationally, as well as balanced, tactical asset allocation/short-term, venture capital and convertible securities management.

Its growth stock approach seeks to invest in two-to three-year relative earnings strength at an early stage and at a reasonable price. The firm provides disciplined equity products and a full range of domestic and international products.

In fixed income, the firm manages market risk by limiting duration deviations from market. Value is added through heavy sector concentrations and opportunity trading.

Carol Zipkin is client contact.

Allstate Life Insurance Co.

Allstate Plaza West, Northbrook, Ill.
60062; (708) 402-2568

Total assets managed	$10,995,000,000
Total discretionary assets	$3,087,000,000
Discretionary tax-exempt	$3,087,000,000
GICs	$2,084,000,000
Annuities	$1,003,000,000
401(k)/457 assets managed	$971,000,000
Types of accounts managed	C
No. of portfolio managers	5
Size of research staff	25

Allstate Life Insurance Co. is a guaranteed investment contract manager.

Louis G. Lower is chief investment officer; Thomas K. Heau is client contact.

Alpine Capital Management

650 S. Cherry St., Suite 700, Denver,
Colo. 80222; (800) 826-6677

Total assets managed	$205,000,000
Total discretionary assets	$205,000,000
Discretionary tax-exempt	$150,000,000
401(k)/457 assets managed	$3,000,000
Types of accounts managed	CEF
Tax-exempt clients	235
Minimum separate account	$250,000
No. of portfolio managers	5
Size of research staff	2

Alpine Capital Management is an active equity, balanced and tactical asset allocation manager.

Its equity approach relies on sector rotation, concentrating on asset allocation and industrial selection. Its fixed-income approach is based on interest rate anticipation, investing in Treasuries and high-quality, investment-grade corporate bonds.

John Dickerson is chief investment officer; Andre Ratkai is client contact.

Am Cal Advisors Inc.

4730 Woodman Ave., Suite 220,
Sherman Oaks, Calif. 91423; (818)
990-3250

Total assets managed	$93,000,000
Total discretionary assets	$77,000,000
Discretionary tax-exempt	$77,000,000
Equity real estate assets	$38,000,000
Mortgage assets	$39,000,000
Types of accounts managed	GU
Tax-exempt clients	6
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	3

Am Cal Advisors Inc. is a real estate manager.

Its investment approach emphasizes cash-on-cash return to exceed 12-year Treasuries and 150 basis points with preservation of capital through appreciation in value to exceed the inflation rate by 3%.

James B. McKenna is chief investment officer; Robert Samuel is client contact.

Amalgamated Bank of New York

11-15 Union Square, New York, N.Y.
10003; (212) 255-6200

Total assets managed	$1,500,000,000
Discretionary tax-exempt	$1,500,000,000
Separate accounts	$1,500,000,000
Tax-exempt clients	129
Types of accounts managed	U
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	4

Amalgamated Bank of New York is an active short/intermediate fixed-income manager, emphasizing interest rate anticipation.

It seeks to generate attractive current income, avoid losses and conserve principal during troubled markets.

Richard Cohen is chief investment officer and client contact.

Amalgamated Trust and Savings Bank

1 W. Monroe St., Chicago, Ill. 60603;
(312) 822-3289

Total assets managed	$265,000,000
Total discretionary assets	$265,000,000
Discretionary tax-exempt	$265,000,000
Separate accounts	$265,000,000
Tax-exempt clients	50
Types of accounts managed	GU
No. of portfolio managers	2

Amalgamated Trust and Savings Bank is an active equity, active fixed-income, balanced and short-term manager.

For equities, the bank uses sector rotation and market timing, emphasizing value selection and a market-driven sell discipline. Its fixed-income approach uses interest rate anticipation. Quality, current income and maturity balance are emphasized.

Michael M. Karnes is chief investment officer and client contact.

AMB Institutional Realty Advisors

505 Montgomery St., San Francisco,
Calif. 94111; (415) 394-9000

Total assets managed	$764,000,000
Total discretionary assets	$81,000,000
Discretionary tax-exempt	$81,000,000
Equity real estate assets	$55,000,000
Mortgage assets	$26,000,000
Types of accounts managed	CEF
Tax-exempt clients	9
Minimum separate account	$25,000,000
No. of portfolio managers	2
Size of research staff	1

AMB Institutional Realty Advisors, a real estate manager, acquires equity interests in substantially leased, midsize, newer properties in supply constrained submarkets with yields 150 to 300 basis points above large properties of comparable quality. Value is added through direct asset management.

Hamid Moghadam is chief investment officer; T. Robert Burke is client contact.

Ambs Investment Counsel

1501 McKay Tower, Grand Rapids,
Mich. 49503; (616) 454-4535

Total assets managed	$204,000,000
Total discretionary assets	$176,000,000
Discretionary tax-exempt	$125,000,000
International equity assets	$5,000,000
Types of accounts managed	CEF
Tax-exempt clients	57
Minimum separate account	$400,000
No. of portfolio managers	3

Ambs Investment Counsel Inc. is an active equity, active fixed-income and balanced manager.

The firm's equity approach emphasizes growth and low p/e stocks. The fixed-income approach focuses on quality issues with maturities offering the most attractive risk/return over the near term.

Keith L. Ambs is chief investment officer and client contact.

American Capital Management Inc.

90 Broad St., New York, N.Y. 10004;
(212) 344-3300

Total assets managed	$51,000,000
Total discretionary assets	$51,000,000
Discretionary tax-exempt	$0
Minimum separate account	$250,000
No. of portfolio managers	2

American Capital Management Inc. is an active equity and balanced manager.

It equity approach emphasizes investments in smaller growth companies with accelerating earnings momentum that appear undervalued and average $130 million in revenue. It looks for growth, profitability and financial strength.

Its fixed-income approach uses interest rate anticipation; investments are tailored to secular movements of inflation and lending rates with emphasis on short or long term.

Luke P. LaValle Jr. is chief investment officer and client contact.

American Agricultural Investment Management

631 E. Butterfield, Suite 302, Lombard,
Ill. 60148; (708) 810-0040

Total assets managed	$22,000,000
Total discretionary assets	$13,000,000
Discretionary tax-exempt	$13,000,000
Equity real estate assets	$13,000,000
Types of accounts managed	CU
Tax-exempt clients	2
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	2

American Agricultural Investment Management Co. Inc., a farmland equity manager, selects prime income-producing farmland, diversified geographically and by commodity, in five selected agricultural areas.

H. Joseph Bourn is chief investment officer; Paula Marie Tomsky is client contact.

American Asset Management

200 Public Square, 26th Floor, Suite
3500, Cleveland, Ohio 44114; (216)
781-8899

Total assets managed	$620,000,000
Total discretionary assets	$560,000,000
Discretionary tax-exempt	$266,000,000
Types of accounts managed	CEF
Tax-exempt clients	60
Minimum separate account	$1,000,000
No. of portfolio managers	5

American Asset Management is an active equity, active fixed-income and balanced manager.

Its conservative equity approach emphasizes high-quality securities, selective diversification, low p/es, above-average yields, earnings visibility and high asset values. Its fixed-income approach is based on interest rate anticipation and uses securities with maturities of less than 10 years.

25 largest independent managers

Firm	$ mils.*
G.E. Investment	27,370
Miller, Anderson & Sherrerd	21,397
Fidelity Investments	19,112
Delaware Investment	15,941
Boston Co.	15,328
Sanford C. Bernstein	14,555
RCM Capital	14,465
Lehman Ark	13,904
Morgan Stanley Asset	13,630
Lincoln Capital	13,456
Brinson Partners	13,411
Oppenheimer Capital	13,250
Fayez Sarofim	13,105
Merrill Lynch Asset	12,950
INVESCO Capital	12,900
Lazard Freres	12,623
Wellington	10,974
Scudder, Stevens & Clark	10,718
Fischer, Francis, Trees	10,000
Capital Research & Mgmt.	9,800
T. Rowe Price Associates	9,395
Duff & Phelps	8,971
Mitchell Hutchins	8,908
BEA Associates	8,877
JMB Institutional	8,639
Total	**333,679**

*Discretionary, tax-exempt assets

Joseph H. Thomas and James DiFiore are chief investment officers; Mr. Thomas is client contact.

American Capital Management Inc.

90 Broad St., New York, N.Y. 10004;
(212) 344-3300

Total assets managed	$51,000,000
Total discretionary assets	$51,000,000
Discretionary tax-exempt	$0
Minimum separate account	$250,000
No. of portfolio managers	2

American Capital Management Inc. is an active equity and balanced manager.

It equity approach emphasizes investments in smaller growth companies with accelerating earnings momentum that appear undervalued and average $130 million in revenue. It looks for growth, profitability and financial strength.

Its fixed-income approach uses interest rate anticipation; investments are tailored to secular movements of inflation and lending rates with emphasis on short or long term.

Luke P. LaValle Jr. is chief investment officer and client contact.

American Capital Management & Research

2800 Post Oak Blvd., Houston, Texas
77056; (713) 993-0500

Total assets managed	$13,398,000,000
Total discretionary assets	$12,958,000,000
Discretionary tax-exempt	$3,785,000,000
401(k)/457 assets managed	$17,000,000
Types of accounts managed	CEFG
No. of portfolio managers	16
Size of research staff	11

American Capital Management & Research Inc. is an active equity, active fixed-income, tactical asset allocation and short-term manager.

Its equity approach seeks to generate consistently above-average performance through the integration of quantitative investment techniques with traditional forms of investment management.

Its fixed-income department manages government, mortgage, corporate and high-yield investment portfolios, to provide an attractive blend of high current return and above-average total return.

Robert C. Peck Jr. and Alan T. Sachtleben are chief investment officers; Janet M. Young is client contact.

American Fund Advisors

50 Broad St., New York, N.Y. 10004;
(212) 482-8100

Total assets managed	$165,000,000
Total discretionary assets	$165,000,000
Discretionary tax-exempt	$26,000,000
Types of accounts managed	C
Tax-exempt clients	13
Minimum separate account	$350,000
No. of portfolio managers	3

American Fund Advisors is an active equity, balanced and technology manager.

Its primary equity approach emphasizes emerging growth stocks analyzed through Graham & Dodd principles. It has a value orientation, emphasizing technology and aviation. The focus is on cash flow and margin normalization. Its fixed-income approach is passive.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

Barry J. Gordon is chief investment officer; Marc H. Klee is client contact.

American Income Plus Inc.

1111 Park Plaza, Suite 810,
Cleveland, Ohio 44114; (216)
241-6010

Total assets managed	$75,000,000
Total discretionary assets	$75,000,000
Discretionary tax-exempt	$67,000,000
401(k)/457 assets managed	$5,000,000
Types of accounts managed	CFU
Tax-exempt clients	67
Minimum separate account	$1,000,000
No. of portfolio managers	7

American Income Plus Inc. is an active equity and balanced manager.

The firm buys large-cap stocks that have uninterrupted dividend histories of 10 years, less than 50% long-term debt, and are at the higher end of their historical yield cycle. In balanced accounts, its fixed-income approach uses a pooled GIC fund.

Robert C. Smith is chief investment officer; Stephen A. Malbasa is client contact.

American National Bank & Trust Co.

736 Market St., Chattanooga, Tenn.
37402; (615) 757-3722

Total assets managed	$1,287,000,000
Total discretionary assets	$1,287,000,000
Discretionary tax-exempt	$495,000,000
Pooled accounts	$100,000,000
Separate accounts	$395,000,000
401(k)/457 assets managed	$30,000,000
Tax-exempt clients:	
Commingled	185
Separate	135
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	8
Size of research staff	2

American National Bank & Trust Co. is an active equity, active fixed-income, balanced and short-term manager.

Its growth-oriented, large-cap equity approach uses sector rotation and emphasizes stocks with above-average historical growth and strong fundamentals that are selling at low relative multiples. Its fixed-income approach involves the full range of maturities; holdings are shifted based on interest rate anticipation, credit/sector swaps and yield curve analysis.

Andrew J. Muldoon III is chief investment officer; James A. Woods is client contact.

American National Bank & Trust

101 E. Fifth Street, St. Paul, Minn.
55101-9976; (612) 298-6004

Total assets managed	$1,236,000,000
Total discretionary assets	$237,000,000
Discretionary tax-exempt	$175,000,000
Pooled accounts	$125,000,000
Separate accounts	$50,000,000
401(k)/457 assets managed	$60,000,000
Tax-exempt clients:	
Separate	11
Commingled	275
Types of accounts managed	CEFU
Minimum separate account	$150,000
No. of portfolio managers	2

American National Bank & Trust is an active equity, active and passive fixed-income and balanced manager.

Its equity approach is a value, low p/e, high dividend style that is somewhat contrarian and uses disciplined computer-based management. Trinity Investment Management assists in equity management.

Its primary fixed-income approach uses interest rate anticipation and actively manages durations between one and 10 years.

John P. Klett is chief investment officer; Jerry Yugend is client contact.

Amerindo Investment Advisors Inc.

388 Market St., Suite 950, San
Francisco, Calif. 94111; (415)
362-0184

Total assets managed	$388,000,000
Total discretionary assets	$388,000,000
Discretionary tax-exempt	$191,000,000
Types of accounts managed	CEFG
Tax-exempt clients	11
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	6

Amerindo Investment Advisors Inc., an active equity manager, emphasizes emerging growth stocks and invests in companies involved in the applied sciences and technologies.

Alberto W. Vilar is chief investment officer; James C. Vogelzang, (303) 629-1900, is client contact.

Ameritas Investment Advisors Inc.

P.O. Box 81889, Lincoln, Neb. 68501;
(402) 467-6980

Total assets managed	$1,119,000,000
Total discretionary assets	$1,119,000,000

Discretionary tax-exempt	$440,000,000
Pooled accounts	$6,000,000
GICs	$38,000,000
Annuities	$2,000,000
Other	$394,000,000
401(k)/457 assets managed	$16,000,000
Equity real estate assets	$25,000,000
Mortgage assets	$79,000,000
Tax-exempt clients:	
Pooled	16
Types of accounts managed	CGU
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	3

Ameritas Investment Advisors Inc. is an active equity and fixed-income, balanced and real estate manager.

Its equity approach emphasizes large-capitalization and high-quality stocks, with diversification by both industry sector and number of issues. Its fixed-income approach involves managing investment-grade securities with maturities of less than 15 years. It specializes in private placements and commercial mortgages.

In real estate, the firm does joint ventures in regional markets with local partners.

Jon C. Headrick is chief investment officer; John F. Leonhardt is client contact.

Ameritrust Co. National Association

900 Euclid Ave., Cleveland, Ohio
44101-0937; (216) 737-4089

Total assets managed	$13,619,000,000
Total discretionary assets	$13,619,000,000
Discretionary tax-exempt	$8,393,000,000
Pooled accounts	$1,334,000,000
Separate accounts	$7,060,000,000
401(k)/457 assets managed	$2,657,000,000
Mortgage assets	$300,000,000
Equity indexed assets	$67,000,000
Tax-exempt clients:	
Commingled	400
Separate	202
Types of accounts managed	CEFGU
Minimum separate account	$3,000,000
No. of portfolio managers	13
Size of research staff	11

Ameritrust Co. National Association is an active and passive equity, active fixed-income, balanced, short-term and convertible manager.

For equities, Ameritrust constructs broadly diversified portfolios consisting of low p/e issues when dividends return and fundamental value will provide superior long-term returns while limiting downside risk. The fixed-income approach, based on interest rate anticipation, stresses quality and a maturity structure so portfolios generally will have low volatility.

Richard C. Hyde is chief investment officer; Gary W. Queen is client contact.

Ameritrust Texas

P.O. Box 2320, Dallas, Texas
75221-2320; (214) 712-3460

Total assets managed*	$7,787,000,000
Discretionary tax-exempt	$1,418,000,000
401(k)/457 assets managed	$225,000,000
Equity real estate assets	$28,000,000
International equity assets	$9,000,000
International fixed-income assets	$17,000,000
Types of accounts managed	CFG
Tax-exempt clients	1,450
Minimum separate account	$5,000,000
No. of portfolio managers	13

Ameritrust Texas Corp., formerly MTrust Corp., is an active equity, active fixed-income, balanced, real estate, active international equity and fixed-income, guaranteed contract and short-term manager.

In equities, it uses multiple investment styles, including growth in both large- and small-cap stocks, an international growth fund and a value-oriented fund. Its fixed-income approach is x-structured. Duration of portfolio approximates the benchmark with active management of sector and maturities to generate premium returns.

Its real estate approach concentrates on investment-grade, income-producing properties with significant potential for value enhancement.

Richard Siefert is chief investment officer; Duane Cunningham in Dallas, (214) 712-3519, and Sandra Fuller in Houston, (713) 751-7295, are client contacts.

AMI Asset Management International Inc.

26 Wellington St. E., Suite 900,
Toronto, Ontario M5E 1S2; (416)
865-0731

Total assets managed	$6,336,000,000
Discretionary tax-exempt	$4,814,000,000

AMI Asset Management International Inc., a Canadian firm, through its divisions, subsidiaries and joint ventures, offers equity (Canadian, U.S. and international), fixed-income, balanced, real estate, venture capital and mutual fund management.

Gary Kondrat is chief investment officer; Tania Murenko is client contact.

The following subsidiaries' assets are included in the data above. In addition, two other subsidiaries are profiled separately: Fleming Canada (formerly European and Pacific Investment Management) and Penreal Advisors. The assets of these two firms are not included above.

- Montreal Investment Management manages $1.648 billion in tax-exempt assets. It offers equity, fixed-income and balanced management.

The firm's equity approach uses fundamental analysis with an emphasis on growth and low p/e stocks. Portfolios are highly diversified and value-oriented. Fixed-income portfolios are divided into a value-added core and an interest rate anticipation portion.

Balanced portfolios provide asset diversification by using non-North American, real estate and venture capital vehicles.

Robert Gibson is managing partner; Norman J. Gagnon is client contact.

- Toronto Investment Management manages $2.97 billion in tax-exempt assets in equity, fixed-income and balanced accounts.

The equity approach is the same as Montreal Investment's.

The fixed-income approach is fundamentally oriented to economic and credit market research, and emphasizes interest rate anticipation. Computer analysis and spread trading analysis is used extensively. Value is added through trades on the yield curve.

The managing partner is William J. Smith; Mr. Kondrat is chief investment officer; Ms. Murenko is client contact.

- Vanbrit Investment Management manages $196 million in tax-exempt assets.

The firm offers equity, fixed-income, balanced and money market management.

Its equity and fixed-income approaches are the same as Montreal Investment's.

Larry D. Avant is managing partner and client contact.

- Vengrowth Capital Fund, an AMI joint venture, offers venture capital limited partnerships. It manages $59 million in tax-exempt assets.

The funds invest in the equity of well-managed, small to midsize Canadian and U.S. private companies.

Henry Mortimer is client contact.

Amli Institutional Advisors

125 S. Wacker, Chicago, Ill. 60606
(312) 443-1477

Total assets managed	$136,000,000
Total discretionary assets	$0
Discretionary tax-exempt	$0
Minimum separate account	$25,000,000

Amli Institutional Advisors Inc. is a real estate manager that focuses on acquiring and developing large, strategically located land parcels in Chicago, Atlanta and Dallas for luxury multifamily, industrial or business park uses.

John H. Brandeburg is client contact.

Amoskeag Bank

875 Elm St., Manchester, N.H. 03108;
(603) 647-3600

Total assets managed	$544,000,000
Total discretionary assets	$440,000,000
Discretionary tax-exempt	$150,000,000
Pooled accounts	$7,000,000
Separate accounts	$143,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients:	
Commingled	100
Separate	250
Types of accounts managed	CEF
Minimum separate account	$300,000
No. of portfolio managers	5

Amoskeag Bank is an equity, fixed-income, balanced, tactical asset allocation and short-term manager.

For equities, it is value-oriented, using growth and low p/e stocks with Graham & Dodd analysis. It uses interest rate anticipation for fixed income.

Sarah Q. "Kim" Yoshida is chief investment officer; David McKenzie is client contact.

AMR Investment Services

P.O. Box 610648, Dallas/Ft. Worth
Airport, Texas 75261-0648; (817)
967-3509

Total assets managed	$1,449,000,000
Total discretionary assets	$1,449,000,000
Total discretionary tax-exempt	$411,000,000
401(k)/457 assets managed	$225,000,000
Types of accounts managed	CF
Tax-exempt clients	30
Minimum separate account	$20,000,000
No. of portfolio managers	4
Size of research staff	3

AMR Investment Services Inc. is an active equity, active fixed-income, balanced and short-term manager.

International and real estate management are offered through external managers.

AMR manages $5.585 billion in total assets; of the total, $4.547 billion is tax-exempt, of which $411 million is managed internally and $4.136 billion by external managers.

The firm follows a low p/e, low price-to-book-value approach for equities.

Its fixed-income approach uses sector analysis, stressing income requirements and low volatility.

William F. Quinn and Dennis M. O'Hara are chief investment officers; Richard N. Hoag and Bart Roberson are client contacts.

AmSouth Bank

P.O. Box 11426, Birmingham, Ala.
35202; (205) 326-5512

Total assets managed	$10,395,000,000
Total discretionary assets	$4,493,000,000
Discretionary tax-exempt	$2,051,000,000
Pooled accounts	$374,000,000
Separate accounts	$1,677,000,000
Tax-exempt clients:	
Pooled accounts	800
Separate accounts	230
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	19

AmSouth Bank is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach concentrates on undervalued, out-of-favor stocks, focusing on low p/e and using Graham & Dodd analysis. The bank seeks to capitalize on cyclical movements in stock prices and target stocks that are mispriced relative to long-term value.

Its primary fixed-income approach uses interest rate anticipation, capitalizing on broad, cyclical movements.

John H. Goff Jr. is chief investment officer; Jo-Ann D. Foster is client contact.

Analytic Investment Management Inc.

2222 Martin St., Suite 230, Irvine,
Calif. 92715; (714) 833-0294

Total assets managed	$1,411,000,000
Total discretionary assets	$1,411,000,000
Discretionary tax-exempt	$1,287,000,000
401(k)/457 assets managed	$1,000,000
Types of accounts managed	CEGU
Tax-exempt clients	25
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	3

Analytic Investment Management Inc. is an active equity, active fixed-income and equity overwriting manager.

Its equity approach is based on quantitative techniques, with a well-diversified portfolio that uses a variety of option strategies to enhance return and control risk.

Its fixed-income approach focuses on high-quality securities and related derivative securities. Portfolios are constructed to provide return enhancement to client-specified duration levels.

Alan Lewis is chief investment officer; Kevin T. Hamilton is client contact.

ANB Investment Management Co.

1 N. Lasalle St., Suite 600, Chicago,
Ill. 60690; (312) 661-5866

Total assets managed	$12,130,000,000
Total discretionary assets	$12,130,000,000
Discretionary tax-exempt	$11,529,000,000
Pooled accounts	$8,445,000,000
Separate accounts	$3,084,000,000
401(k)/457 assets managed	$200,000,000
International equity assets	$381,000,000
Equity indexed assets	$7,864,000,000
Fixed-income indexed assets	$1,400,000,000
Tax-exempt clients:	
Separate	30
Commingled	320
Types of accounts managed	CEFGU
No. of portfolio managers	11
Size of research staff	4

ANB Investment Management Co. is an active and passive equity, active and passive fixed-income, passive international equity, balanced, tactical asset allocation and short-term manager.

Its primary equity and fixed-income approaches offer broad diversification through passive management and enhanced index capabilities.

John R. Tilton is chief investment officer; Ken Sobolewski is client contact.

Anchor Capital Advisors Inc.

1 Post Office Square, Boston, Mass.
02109; (617) 423-9336

Total assets managed	$267,000,000
Total discretionary assets	$267,000,000
Discretionary tax-exempt	$174,000,000
Types of accounts managed	CEFU
Tax-exempt clients	87
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	2

Anchor Capital Advisors Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is creative, flexible and value-oriented, focusing on low p/e stocks. Its fixed-income approach is active, based upon forecasts of interest rates and inflation.

William P. Rice is chief investment officer; Robert F. Croce is client contact.

Anhalt/O'Connell Inc.

345 S. Figueroa St., Suite 303, Los
Angeles, Calif. 90071; (213)
622-0066

Total assets managed	$748,000,000
Total discretionary assets	$748,000,000
Discretionary tax-exempt	$682,000,000
Types of accounts managed	C
Tax-exempt clients	5
Minimum separate account	$5,000,000
No. of portfolio managers	2

Anhalt/O'Connell Inc., an active fixed-income manager, uses fundamental data to identify interest rate trends and appropriate maturities. Put and call options are used as a hedge. It uses Treasury securities exclusively; Treasury bond futures are used.

Michael F. O'Connell is chief investment officer; Ross B. McAdam is client contact.

Aon Advisors Inc.

6604 W. Broad St., Richmond, Va.
23230; (804) 281-6447

Total assets managed	$3,822,000,000
Total discretionary assets	$3,241,000,000
Discretionary tax-exempt	$1,295,000,000
Pooled accounts	$118,000,000
GICs	$991,000,000
Annuities	$71,000,000
Other	$115,000,000
401(k)/457 assets managed	$218,000,000
Equity real estate assets	$2,000,000
Mortgage assets	$275,000,000
Dedicated/immunized assets	$889,000,000
Tax-exempt clients:	
Pooled	10
Types of accounts managed	CGU
No. of portfolio managers	6

Aon Advisors Inc. is an active equity, balanced, short-term and mortgage manager.

Its primary equity approach is quantitative. Its primary fixed-income approach emphasizes anticipating interest rate trends and selecting issues with improving credit characteristics not yet reflected in their current market price. Options are used.

Its real estate approach seeks loans on significantly leased, income-producing property.

Robert Powell is chief investment officer; J. Garnett Nelson is client contact.

APAM-Atlantic Portfolio Analytics & Management

201 E. Pine St., Orlando, Fla. 32801;
(407) 843-7110

Total assets managed	$1,136,000,000
Total discretionary assets	$1,136,000,000
Discretionary tax-exempt	$431,000,000
Fixed-income indexed assets	$431,000,000
Types of accounts managed	G
Tax-exempt clients	1
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	11

APAM-Atlantic Portfolio Analytics & Management Inc. specializes in mortgage-backed securities.

The firm's sole focus is quantitative analysis and research, operations, settlement and client reporting for mortgage-backed securities and derivative products.

Jon M. Knight is chief investment officer; Nicholas R. Whitcraft is client contact.

Apex Asset Management

4100 Campus Drive, Suite 200,
Newport Beach, Calif. 92660; (714)
752-2120

Total assets managed	$6,000,000
Total discretionary assets	$6,000,000
Discretionary tax-exempt	$2,000,000
Types of accounts managed	C
Tax-exempt clients	9
Minimum separate account	$150,000
No. of portfolio managers	1

Apex Asset Management Inc. offers active equity and fixed-income and balanced management.

Its equity approach combines Graham & Dodd analysis and growth stocks. It concentrates on the economic environment and specific fundamentals of a company. Interest rate anticipation is used for fixed income.

Dorothea Zimberoff is chief investment officer and client contact.

Argus Investment Management

1165 Coast Village Road, Santa
Barbara, Calif. 93105; (805)
969-4999

Total assets managed	$255,000,000
Total discretionary assets	$255,000,000
Discretionary tax-exempt	$162,000,000
International equity assets	$27,000,000
Types of accounts managed	CEF
Tax-exempt clients	73
Minimum separate account	$1,000,000
No. of portfolio managers	4

Argus Investment Management is an active equity, balanced and tactical asset allocation manager.

Equities are selected with a value bias plus insider and proprietary technical accumulation. Sector rotation and Graham & Dodd principles are used.

Interest rate anticipation is used in fixed income.

James Alphier is chief investment officer; Timothy R. Alward is client contact.

Argus Investors' Counsel

17 Battery Place, 18th Floor, New
York, N.Y. 10004; (212) 425-7500

Total assets managed	$1,037,000,000
Total discretionary assets	$899,000,000
Discretionary tax-exempt	$899,000,000
Types of accounts managed	CEFU
Tax-exempt clients	10
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	20

Argus Investors' Counsel Inc. is an active equity manager.

Its equity approach is broadly diversified, specializing in mid- to large-cap stocks. It invests in one company in each of 40 to 60 industries. Approximate equal weightings of holdings are maintained by following a strict contra-market rebalancing process. For foundations and endowments, a high yield/growth-of-income approach is used.

Herman I. Roseman is chief investment officer; Michael J. Bonner is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

Ariel Capital Management

307 N. Michigan Ave., Chicago, Ill.
60601; (312) 726-0140

Total assets managed	$1,168,000,000
Total discretionary assets	$1,033,000,000
Discretionary tax-exempt	$851,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	45
No. of portfolio managers	2
Size of research staff	1

Ariel Capital Management Inc., an active equity manager, uses Graham & Dodd analysis to seek undervalued companies with p/es of less than 11 and the potential to grow at 15% or more annually.

John W. Rogers Jr. is chief investment officer; Darice Wright is client contact.

Ariston Capital Management

12301 N.E. 10th Place, Suite 250,
Bellevue, Wash. 98005; (206)
454-1600

Total assets managed	$46,000,000
Total discretionary assets	$46,000,000
Discretionary tax-exempt	$26,000,000
Types of accounts managed	CG
Tax-exempt clients	32
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	2

Ariston Capital Management Corp. is a convertible securities manager.

Its approach combines growth, emerging growth and low p/e stocks with sector rotation and long-term market forecasting. Undervalued convertibles are used as a low-risk equity alternative. In fixed-income, interest rate anticipation is used.

Richard B. Russell is chief investment officer; Frederick L. Denman is client contact.

Armstrong Shaw Associates

32 Threadneedle Lane, Stamford,
Conn. 06902; (203) 356-0284

Total assets managed	$259,000,000
Total discretionary assets	$236,000,000
Discretionary tax-exempt	$90,000,000
Types of accounts managed	CFU
Tax-exempt clients	16
Minimum separate account	$3,000,000
No. of portfolio managers	2
Size of research staff	1

Armstrong Shaw Associates Inc. is an active equity and balanced manager.

It has a disciplined, absolute value approach to the equity market, investing in securities where a rigid cash flow or asset appraisal determines the stock is selling at a substantial discount to intrinsic value.

Raymond J. Armstrong is chief investment officer and client contact.

Arnold Investment Counsel

700 N. Water St., Milwaukee, Wis.
53202; (414) 271-2726

Total assets managed	$505,000,000
Discretionary tax-exempt	$325,000,000
Types of accounts managed	CFU
Tax-exempt clients	180
Minimum separate account	$1,000,000
No. of portfolio managers	4

Arnold Investment Counsel Inc. is an active equity, active fixed-income and balanced manager.

In equities, the firm takes a patient, disciplined, low-risk, contrarian approach to undervalued, large-cap, liquid issues. Cash is raised when necessary.

Fixed-income commitments vary with the firm's perception of changes in inflation. Investments are only in highly liquid, investment-grade securities.

David R. Aushwitz is chief investment officer; Lili Gust is client contact.

Aronson + Fogler

230 S. Broad St., 20th Floor,
Philadelphia, Pa. 19102; (215)
546-7500

Total assets managed	$200,000,000
Total discretionary assets	$200,000,000
Discretionary tax-exempt	$200,000,000
Types of accounts managed	CEF
Tax-exempt clients	5
Minimum separate account	$10,000,000
No. of portfolio managers	4

Aronson + Fogler is an active equity manager following a value-oriented, quantitative and unemotional approach. The model-driven philosophy emphasizes classical security analysis; decision-making is computerized; trading includes crossing and package approaches.

Theodore R. Aronson and H. Russell Fogler are chief investment officers; James S. Lobb is client contact.

P&I's money movers section details manager hirings by tax-exempt investors. Please send the information regarding new accounts to:

Pete Retzbach
Pensions & Investments
740 N. Rush St.
Chicago, Ill. 60611
(312) 649-5390.

ASB Capital Management

655 15th St. N.W., Suite 800,
Washington, D.C. 20005; (202)
383-6389

Total assets managed	$7,523,000,000
Total discretionary assets	$7,331,000,000
Discretionary tax-exempt	$6,061,000,000
401(k)/457 assets managed	$20,000,000
Equity real estate assets	$351,000,000
Mortgage assets	$616,000,000
Equity indexed assets	$600,000,000
Dedicated/immunized assets	$58,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	147
Minimum separate account	$5,000,000
No. of portfolio managers	15
Size of research staff	5

ASB Capital Management Inc. is an active and passive equity, active and passive fixed-income, balanced, real estate and short-term manager.

Its equity approach is oriented toward relative value; attractive securities are identified by quantitative ranking of value and fundamental factors. Sector emphasis is made accordingly.

Its fixed-income approach combines interest rate anticipation, maturity and sector shifts, swaps and arbitrage and timely selection of issues.

For real estate, the firm invests in high-quality, income-producing properties constructed with union labor, through participating and convertible mortgages and joint ventures.

Terence W. Collins is chief investment officer; Philip St. G. Cocke is client contact.

Ashfield & Co. Inc.

750 Battery St., Suite 700, San
Francisco, Calif. 94111; (415)
391-4747

Total assets managed	$736,000,000
Total discretionary assets	$736,000,000
Discretionary tax-exempt	$308,000,000
401(k)/457 assets managed	$17,000,000
Types of accounts managed	CEF
Tax-exempt clients	54
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	6

Ashfield & Co. Inc. is an active equity and fixed-income and balanced manager.

The firm's equity approach emphasizes growth stocks with investments concentrated in small and midsize companies with accelerating earnings and consistently high returns on assets and equity.

Its primary fixed-income approach uses interest rate anticipation, and is based upon relative value in attractive, high-quality market sectors.

J. Stephen Thornborrow is chief investment officer; Bradley J. Fretz is client contact.

Ashland Management

26 Broadway, New York, N.Y. 10004;
(212) 425-2803

Total assets managed	$976,000,000
Total discretionary assets	$976,000,000
Discretionary tax-exempt	$827,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	87
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	3

Ashland Management, an active equity and short-term manager, seeks quality growth stocks with low p/es. Graham & Dodd Analysis is used.

Charles C. Hickox is chief investment officer; Minot Amory is client contact.

Associated Capital Investors

580 California St., San Francisco,
Calif. 94104; (415) 393-0300

Total assets managed	$4,200,000,000
Total discretionary assets	$4,200,000,000
Discretionary tax-exempt	$2,100,000,000
Types of accounts managed	CU
Tax-exempt clients	103
Minimum separate account	$2,000,000
No. of portfolio managers	15

Associated Capital Investors is an active and passive equity, active and passive fixed-income and balanced manager.

Its equity approach emphasizes value-oriented situations with above-average S&P total expected return potential with a bias toward companies that exhibit superior growth and profit characteristics.

Its active fixed-income management consists of moderate adjustments in duration accompanied by an emphasis in security and sector shifts. High-yield bond management is offered.

Thomas Kelley is chief investment officer; D.R. Rossi is client contact.

Associated Kellogg Bank

200 N. Adams, Green Bay, Wis.
54303; (414) 433-3100

Total assets managed	$889,000,000
Total discretionary assets	$583,000,000
Discretionary tax-exempt	$197,000,000
Pooled accounts	$197,000,000
Mortgage assets	$1,000,000
International equity assets	$22,000,000
Tax-exempt clients	662
Types of accounts managed	CEFU
Minimum separate account	$1,000,000
No. of portfolio managers	5

Associated Kellogg Bank is an active and passive equity, passive fixed-income, balanced, passive international/global equity and short-term manager.

Its equity approach uses growth, emerging growth and low p/e stocks. It emphasizes quantitative analysis and Graham & Dodd principles. Its fixed-income approach is passive.

Kenneth Nimmer is chief investment officer; Richard Langer is client contact.

Atalanta/Sosnoff Capital

101 Park Ave., New York, N.Y. 10178;
(212) 867-5000

Total assets managed	$1,886,000,000
Total discretionary assets	1,886,000,000
Discretionary tax-exempt	$1,724,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	32
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Atalanta/Sosnoff Capital Corp. is an active equity and balanced manager.

Its primary equity approach emphasizes growth stock, involving thematics and stock selection. The firm seeks to identify change, and enhances the process by identifying "event driven" companies with changes in product profile, management philosophy and earnings power.

Its fixed-income approach uses interest rate anticipation and sector analysis. The firm avoids concentration in long maturities.

Martin T. Sosnoff is chief investment officer. May Mahr is client contact.

Athene Coronado Management Corp.

26 Broadway, New York, N.Y. 10004;
(212) 422-6920

Total assets managed	$75,000,000
Total discretionary assets	$75,000,000
Discretionary tax-exempt	$75,000,000
Types of accounts managed	CU
Tax-exempt clients	6
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	1

Athene Coronado Management Corp., an active equity manager, specializes in merger arbitrage. The firm invests in stocks of companies with announced mergers, tenders and reorganizations.

Richard Hownika is client contact.

Atlanta Capital Counseling

1360 Peachtree St., Suite 1110,
Atlanta, Ga., 30309; (404) 874-1110

Total assets managed	$265,000,000
Total discretionary assets	$265,000,000
Discretionary tax-exempt	$50,000,000
Types of accounts managed	C
Tax-exempt clients	10
Minimum separate account	$1,000,000
No. of portfolio managers	4

Atlanta Capital Counseling is an active equity, active fixed-income and balanced manager.

Its equity investment decision-making process is based on the principle that in the long term, the growth in stock prices has a high correlation with dividend growth.

The fixed-income forecasting methodology is based primarily on the analysis of inflation and interest rate forecasts. Using a weighted average technique, this enables the firm to evaluate multiple forecasts.

Allen W. Post Jr. and Willis Dobbs Jr. are chief investment officers; Hunter W. Groton is client contact.

Audit Investments Inc.

136 Summit Ave., Suite 200,
Montvale, N.J. 07645; (201)
358-2735

Total assets managed	7,150,000
Discretionary tax-exempt	$6,500,000
Types of accounts managed	CF
Tax-exempt clients	2
Minimum separate account	$3,000,000
No. of portfolio managers	1
Size of research staff	2

Audit Investments Inc. concentrates investments in tradeable securities of seasoned equity owners and property developers.

Kenneth D. Campbell is chief investment officer and client contact.

Austin & Calvert Inc.

112 E. Pecan, Suite 2800, San
Antonio, Texas 78205; (512)
224-8241

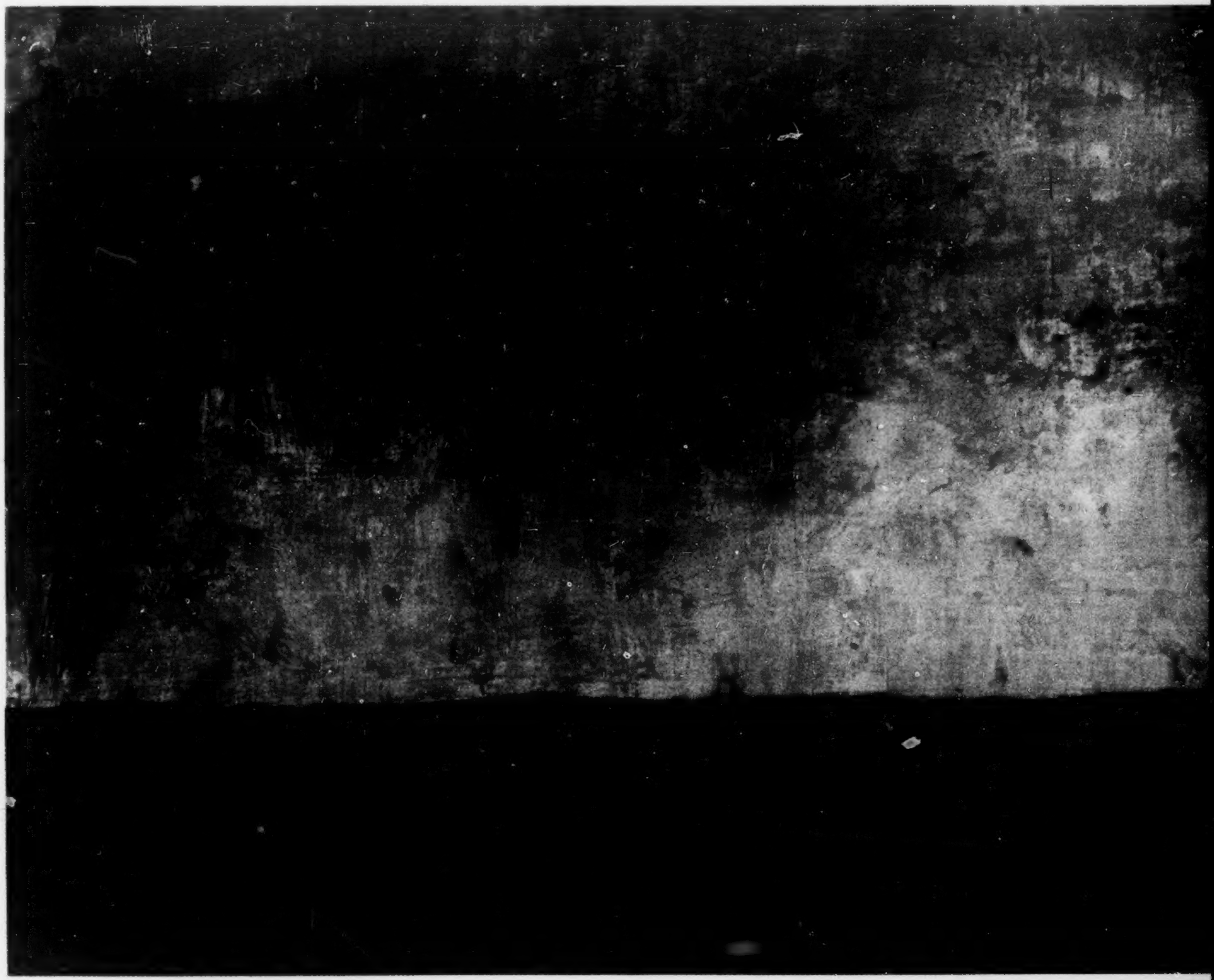
Total assets managed	$550,000,000
Total discretionary assets	$540,000,000
Discretionary tax-exempt	$225,000,000
401(k)/457 assets managed	$1,000,000
Types of accounts managed	CEFG
Tax-exempt clients	41
Minimum separate account	$2,000,000
No. of portfolio managers	5
Size of research staff	2

Austin & Calvert Inc. is an active equity and fixed-income and balanced manager.

In equities, it invests in companies and industries undergoing significant change where there is value, measured by both relative and absolute equity disciplines.

Its fixed-income approach emphasizes interest rate anticipation and is event driven, which leads to maturity/duration shifts and/or sector rotation.

THE CREATION OF VALUE



The Creation of Value *by Brad Holland, New York City. "To create," said the artist, "is to mediate between a void and an abstraction." The creation of value depends on action, and action depends on ideas.*

Harry M. Flavin is chief investment officer; Edward H. Austin Jr. is client contact.

Avatar Associates

900 Third Ave., New York, N.Y. 10022;
(212) 753-7710

Total assets managed	$1,900,000,000
Total discretionary assets	$1,700,000,000
Discretionary tax-exempt	$1,700,000,000
401(k)/457 assets managed	$300,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	108
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	5

Avatar Associates is a tactical asset allocation manager.

In its two-way (stocks/cash) and three-way (stocks/bonds/cash) accounts, Avatar actively changes the portfolio asset mix based on proprietary quantitative research. Decisions are made through active security selection, index funds or futures.

Edward S. Babbitt Jr. is chief investment officer; Bruce L. Poliquin is client contact.

Master trust: Oct. 1

Axe-Core Investors Inc.

Axe Castle, 400 Benedict Ave.,
Tarrytown, N.Y. 10591; (914)
333-5222

See entry for AXE-HOUGHTON MANAGEMENT INC.

Axe-Houghton international

35 Dover St., London W1X 3RA, U.K.;
01-499-4838

See entry for AXE-HOUGHTON MANAGEMENT INC.

Axe-Houghton Management

400 Benedict Ave., Tarrytown, N.Y.
10591; (914) 631-8131

Total assets managed	$9,523,000,000
Total discretionary assets	$9,523,000,000
Discretionary tax-exempt	$1,123,000,000
401(k)/457 assets managed	$24,000,000
International equity assets	$295,000,000
Equity indexed assets	$789,000,000
Types of accounts managed	CFGU
Tax-exempt clients	20
Minimum separate account	$5,000,000
No. of portfolio managers	11
Size of research staff	23

Axe-Houghton Management Inc. is an active and passive equity, active fixed-income, balanced and short-term manager. Through its subsidiaries, international/global passive equity active international/global fixed-income and index-based management are offered.

Its active equity approach emphasizes growth and emerging growth stocks. Balanced portfolios are allocated between the growth equity approach and fixed-income investments. Options and stock index futures are used.

Its primary fixed-income approach is one of duration management, based on a multiscenario economic outlook and management of risk associated with quality spreads, sector weighting and issue selection.

John L. Schroeder is chief investment officer; Stephen J. Darby Jr. is client contact.

The following subsidiaries' assets are reflected in the data above:

- Axe-Core Investors Inc. manages $789 million in tax-exempt assets.

The firm uses index fund technology to customize domestic and international equity portfolios.

Seth M. Lynn is chief investment officer; Brian J. Harris is client contact.

- Axe-Houghton International Ltd. is an international fixed-income manager based in London. Henry H. Livingston III is chief investment officer.

J.H. Ayres & Co. Inc.

2016 Condor St., Colorado Springs,
Colo. 80909; (719) 635-1414

Total assets managed	$2,400,000,000
Total discretionary assets	$2,400,000,000
Discretionary tax-exempt	$2,400,000,000
Types of accounts managed	C
Tax-exempt clients	193
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	2

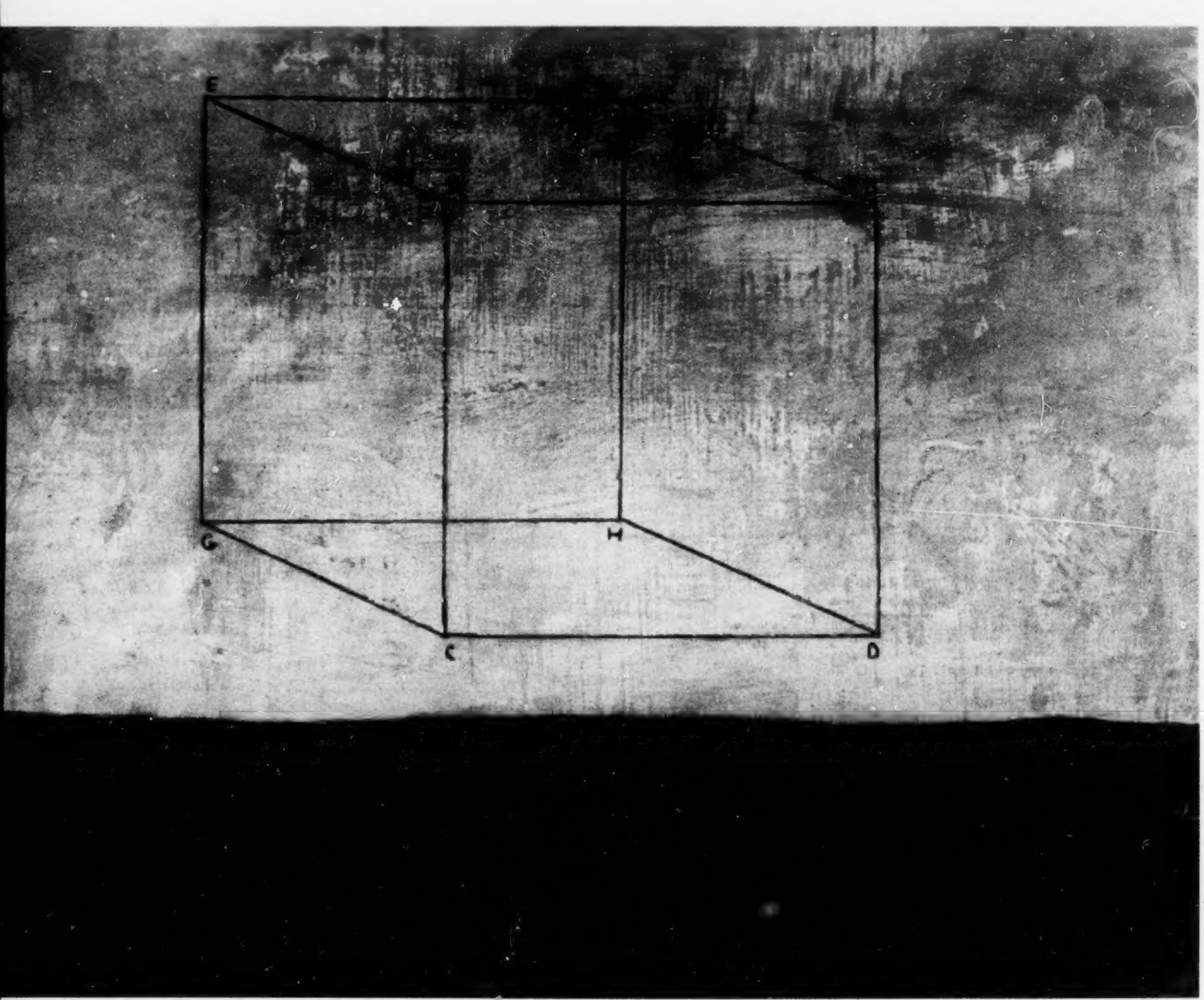
J.H. Ayres & Co. Inc. is a market timing/tactical asset allocation manager.

The firm monitors changes in monetary policy and shifts between being invested 100% in equity mutual funds and 100% in money market mutual funds.

James H. Ayres is chief investment officer and client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union



The creation of value for institutional real estate investors results from the definition and disciplined application of ideas.

At The Yarmouth Group, we define investment objectives and establish portfolio strategies based on clients' needs. We achieve these objectives through strictly enforced investment criteria, active asset management, and careful operational control of each asset.

At The Yarmouth Group, ideas lead to action and action leads to the creation of value.

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REAL ESTATE INVESTMENT ADVISORS

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B

David L. Babson & Co. Inc.

1 Memorial Drive, Cambridge, Mass.
02142; (617) 225-3800

Total assets managed	$2,730,000,000
Total discretionary assets	$1,926,000,000
Discretionary tax-exempt	$658,000,000
Types of accounts managed	CEFU
Tax-exempt clients	84
Minimum separate equity account	$1,000,000
Minimum separate bond account	$5,000,000
No. of portfolio managers	14
Size of research staff	6

David L. Babson & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stocks. Emphasis is on reasonably valued, high-quality companies with the potential for above-average earnings growth.

In fixed income, sector analysis is used, emphasizing high-grade, special value bonds, controlled maturity risk and active trading. Portfolios are actively managed to maximize total return.

Peter C. Thompson is chief investment officer and client contact.

Babson-Stewart Ivory International

1 Memorial Drive, Cambridge, Mass.
02142; (617) 225-3800

Total assets managed	$81,000,000
Total discretionary assets	$81,000,000
Discretionary tax-exempt	$73,000,000
International equity assets	$73,000,000
Types of accounts managed	C
Tax-exempt clients	4
Minimum separate account	$1,000,000
No. of portfolio managers	17

Babson-Stewart Ivory International is an active international/global equity manager.

The firm, a bottom-up stock selector, uses growth and low p/e stocks. Selection is based on a company's prospects of profitability, growth and valuation. Portfolios include medium- and small-cap stocks.

John G.L. Wright is chief investment officer; Peter C. Thompson is client contact.

Back Bay Advisors Inc.

399 Boylston St., Boston, Mass.
02116; (617) 578-1500

Total assets managed	$5,582,000,000
Total discretionary assets	$5,582,000,000
Discretionary tax-exempt	$1,041,000,000
Equity indexed assets	$173,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	397
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	4

Back Bay Advisors Inc. is a passive equity, active domestic and international fixed-income and short-term manager.

In enhanced core portfolios, the fixed-income approach makes duration, sector and individual security adjustments within pre-set parameters around a benchmark index, based on interest rate anticipation, sector analysis and credit research.

Charles T. Wallis is chief investment officer; Antwine Jefferson III is client contact.

Julius Baer Investment Management Inc.

330 Madison Ave., New York, N.Y.
10017; (212) 949-9055

Total assets managed	$756,000,000
Total discretionary assets	$756,000,000
Discretionary tax-exempt	$693,000,000
International equity assets	$51,000,000
International fixed-income assets	$642,000,000
Types of accounts managed	CFG
Tax-exempt clients	14
Minimum separate account	$10,000,000
No. of portfolio managers	5

Julius Baer Investment Management Inc. is a domestic and international/global active equity, fixed-income and balanced manager.

Its equity approach uses growth stocks and sector rotation. Country allocations are based on expected total return, and stock selection emphasizes large, stable growth companies and industry trends.

In fixed income, it uses interest rate anticipation, sector analysis and currency mix. Currency weightings are based on total return forecasts, with or without hedging. Bond selection emphasizes government and high-quality issues with medium maturities.

Peter J. Widmer is chief investment officer; Jay A. Dirnberger is client contact.

Bailard Biehl & Kaiser

2755 Campus Drive, San Mateo, Calif.
94403; (415) 571-5800

Total assets managed	$1,300,000,000
Total discretionary assets	$1,300,000,000
Discretionary tax-exempt	$300,000,000
401(k)/457 assets managed	$4,000,000
Equity real estate assets	$30,000,000
International equity assets	$39,000,000
International cash assets	$7,000,000
Types of accounts managed	CFG

Tax-exempt clients	30
Minimum separate account	$2,000,000
No. of portfolio managers	5
Size of research staff	7

Bailard Biehl & Kaiser is a multiasset investment manager.

Portfolios are diversified globally, using stocks, bonds real estate and cash. Active asset allocation, based on multiple scenario modelling, is used to enhance returns. Options are used.

David R. Rahn is chief investment officer; Brian E. Schaefer is client contact.

Baillie Gifford Overseas Ltd.

7 Glenfinlas St., Edinburgh EH3 6YY
U.K.; 031-225-2581

Total assets managed	$5,626,000,000
Total discretionary assets	$5,626,000,000
Discretionary tax-exempt	$16,000,000
International equity assets	$15,000,000
International cash assets	$1,000,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$10,000,000
No. of portfolio managers	20
Size of research staff	6

Baillie Gifford Overseas Ltd. is an active international/global equity, fixed-income and balanced manager.

Its primary equity approach is based on fundamental research of both companies and countries. It seeks well-managed companies with good growth potential. It also runs a variety of regional funds (Japan, Europe, U.K., Far East). Options are used.

Gavin Gemmell is chief investment officer; Ross Lidstone is client contact.

Balch, Hardy, Scheinman & Winston Inc.

501 Fifth Ave., New York, N.Y. 10017;
(212) 661-6290

Total assets managed	$2,200,000,000
Total discretionary assets	$2,200,000,000
Discretionary tax-exempt	$2,200,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	13
Minimum separate account	$20,000,000

Balch, Hardy, Scheinman & Winston Inc. is an active equity and options manager.

Its option overwriting strategy, which accounts for $2.1 billion under management, writes options on another manager's equity holdings. Its quantitative equity strategy, WealthMax (for which it actively manages $100 million) uses a multifactor risk model to build high return, low-risk portfolios.

Bill Balch is chief investment officer; Steve Hardy is client contact.

The Balcor Co.

4849 Golf Road, Skokie, Ill. 60077;
(708) 677-2900

Total assets managed	$4,800,000,000
Total discretionary assets	$1,900,000,000
Discretionary tax-exempt	$1,900,000,000
Equity real estate assets	$532,000,000
Mortgage assets	$1,368,000,000
Types of accounts managed	CEGU
Tax-exempt clients	79
Minimum separate account	$25,000,000
No. of portfolio managers	20
Size of research staff	25

The Balcor Co. is a real estate investment management company with businesses based in development, finance and management. The firm is a long-term investor, focusing on effective property and portfolio management to create and sustain value.

Tom Meador is chief investment officer; John Powell is client contact.

Banc One Asset Management Corp.

100 E. Broad St., Columbus, Ohio
43271; (614) 248-5245

Total assets managed	$1,206,000,000
Total discretionary assets	$1,206,000,000
Discretionary tax-exempt	$491,000,000
Pooled accounts	$168,000,000
Separate accounts	$323,000,000
International equity assets	$9,000,000
Equity indexed assets	$14,000,000
Tax-exempt clients:	
Commingled	9
Separate	11
Types of accounts managed	CEFU
Minimum separate account	$10,000,000
No. of portfolio managers	6

Banc One Asset Management Corp. is an active and passive equity, active fixed-income, balanced and active international/global equity manager.

Its equity approach is highly disciplined, analyzing long-term financial characteristics of a company and then comparing the current price of the stock against its projected value.

For fixed-income, half of a portfolio is fully invested matching the duration of a selected benchmark, with the balance actively managed with emphasis on the yield curve, sectors and issues.

James D. Wright is chief investment officer; James R. Janetz is client contact.

BancOklahoma Trust Co.

P.O. Box 2300, Tulsa, Okla. 74192;
(918) 588-6465

Total assets managed	$2,232,000,000
Total discretionary assets	$2,232,000,000
Discretionary tax-exempt	$1,714,000,000
Pooled accounts	$337,000,000
Separate accounts	$1,377,000,000
401(k)/457 assets managed	$767,000,000
Tax-exempt clients:	
Commingled	910
Separate	580
Types of accounts managed	CEFU
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

BancOklahoma Trust Co. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach is top-down, using growth stocks. Industry groups are selected based on economic forecasts, with fundamental research done on companies within each sector. Stock index futures are used.

The firm's primary fixed-income approach is top-down, with maturities based on interest rate anticipation. Government, agency, corporate and mortgage-backed issues are used.

Rudy M. Thomas is chief investment officer; Ed Hare is client contact.

Bane Barham & Holloway Investment Advisors Inc.

811 S.W. Front Ave., Suite 410,
Portland, Ore. 97204; (503)
222-1993

Total assets managed	$80,000,000
Total discretionary assets	$80,000,000
Discretionary tax-exempt	$40,000,000
401(k)/457 assets managed	$1,000,000
Types of accounts managed	C
Tax-exempt clients	200
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	3

Bane Barham & Holloway Investment Advisors Inc. is an active and passive equity and balanced manager.

Its equity approach is value oriented, targeting characteristics such as a strong balance sheet, established profitability, discount from intrinsic value, low relative p/e and unrecognized potential.

Mark Holloway is chief investment officer; Kurt Gusinde is client contact.

Bank of Boston

100 Federal St., Boston, Mass. 02110;
(617) 434-7346

Total assets managed	$221,000,000
Total discretionary assets	$221,000,000
Discretionary tax-exempt	$221,000,000
Pooled accounts	$182,000,000
Separate accounts	$39,000,000
Real estate equity assets	$129,000,000
Mortgage assets	$73,000,000
Tax-exempt clients:	
Commingled	127
Separate	3
Types of accounts managed	G
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	5

Bank of Boston, a real estate manager, focuses on achieving a high net income return with subsequent long-term growth and appreciation. Investments are diversified by property type, location and investment structure.

Thomas J. Lunny is chief investment officer; William V. Tanski is client contact.

Bank IV

P.O. Box 4, Wichita, Kan. 67226; (316)
261-4555

Total assets managed	$6,309,000,000
Total discretionary assets	$1,252,000,000
Discretionary tax-exempt	$195,000,000
Pooled accounts	$61,000,000
Separate accounts	$134,000,000
Tax-exempt clients:	
Commingled	258
Separate	199
Types of accounts managed	CEFG
No. of portfolio managers	11
Size of research staff	3

Bank IV is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach emphasizes stock selection based on multiquantitative methods and fundamental analysis, using bottom-up stock selection with a top-down economic process for cash allocation decisions. In fixed income, it uses a variety of issues to outperform the targeted benchmark by controlled adjustments to portfolio duration and sector.

John S. Maurer Jr. is chief investment officer; Roger A. Ramseyer is client contact.

Bank of Ireland Asset Management Ltd.

3 First National Plaza, Suite 1400,
Chicago, Ill. 60602; (312) 419-8224

Total assets managed	$1,000,000
Total discretionary assets	$1,000,000
Discretionary tax-exempt	$1,000,000
International equity assets	$1,000,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	6

Bank of Ireland Asset Management Ltd., an active international/global equity manager, uses a value-oriented, concentrated and primarily bottom-up approach. Economic and market analyses identify themes and specify selection criteria; country allocations and currency considerations also are made.

William R. Cotter is chief investment officer; Gerald Colleary is client contact.

The Bank of New York

One Wall St., New York, N.Y. 10286;
(212) 635-6920

Total assets managed	$25,617,000,000
Total discretionary assets	$25,617,000,000
Discretionary tax-exempt	$11,113,000,000
Pooled accounts	$1,300,000,000
Separate accounts	$9,813,000,000
Equity indexed assets	$93,000,000
Fixed-income indexed assets	$90,000,000
Dedicated/immunized assets	$2,000,000,000
Tax-exempt clients:	
Commingled	105
Separate	238
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	20
Size of research staff	17

The Bank of New York is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach has a long-term value and growth orientation.

Its active fixed-income approach takes a long-term value orientation, focusing on real yields and anticipation of change. Interest rate anticipation and sector analysis also are used.

Charles L. Booth, executive vice president, is chief investment officer; Douglas D. Brown, vice president, is client contact.

Bank One Dayton

40 N. Main St., Dayton Ohio 45402;
(513) 449-8659

Total assets managed	$1,675,000,000
Discretionary tax-exempt	$100,000,000
Equity indexed assets	$3,000,000
Types of accounts managed	CEF
Minimum separate account	$1,000,000
Tax-exempt clients:	
Commingled	250
Separate	50
No. of portfolio managers	5

Bank One Dayton is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is value-oriented, using a dividend discount-model. Its fixed-income approach combines active and duration management to reduce portfolio volatility.

The firm has $50 million in tax-exempt collective funds managed on its behalf by Banc One Asset Management and not included here.

David Y. Handir is chief investment officer; Donald C. Middendorf is client contact.

Bank One, Indianapolis

111 Monument Circle, Suite 1721,
Indianapolis, Ind. 46277; (317)
321-8151

Total assets managed	$7,500,000,000
Total discretionary assets	$5,900,000,000
Discretionary tax-exempt	$4,500,000,000
Pooled accounts	$360,000,000
Separate accounts	$4,140,000,000
Dedicated/immunized assets	$250,000,000
Tax-exempt clients:	
Commingled	131
Separate	387
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	15
Size of research staff	5

Bank One, Indianapolis is an active and passive equity, active fixed-income, balanced, short-term and GIC manager.

In equities, the bank takes a value-oriented approach. Stock selection focuses on a bottom-up approach involving analysis of cash flow, revenue and current vs. historical price. In fixed-income, emphasis is given to controlling maturity and duration of a portfolio given the economic outlook and its implications for the trend in interest rates. Options are used.

Leif E. Nulsen is chief investment officer; Phillip E. Chambers is client contact.

Bank South

55 Marietta St., P.O. Box 4387,
Atlanta, Ga. 30302; (404) 529-4549

Total assets managed	$700,000,000
Total discretionary assets	$700,000,000
Discretionary tax-exempt	$192,000,000
Pooled accounts	$55,000,000
Separate accounts	$137,000,000
Tax-exempt clients:	
Commingled	156
Separate	73
Types of accounts managed	CEF
No. of portfolio managers	7

Bank South is an active equity and fixed-income, balanced, tactical asset allocation and short-term manager.

Its primary equity approach is value-oriented, focusing on growth and low p/e stocks. Sector rotation and tactical asset allocation are used. Its fixed-income approach uses interest rate anticipation and sector analysis.

G. Michael Smith is client contact.

Bank of Tokyo Trust Co.

100 Broadway, New York, N.Y. 10005;
(212) 766-3400

Total assets managed	$290,000,000
Total discretionary assets	$290,000,000
Discretionary tax-exempt	$290,000,000
Pooled accounts	$150,000,000
Separate accounts	$140,000,000
401(k)/457 assets managed	$88,000,000
Tax-exempt clients:	
Commingled	105
Separate	17
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	2

Bank of Tokyo Trust Co. is an active equity, active fixed-income, balanced and short-term manager.

The equity approach is top-down, combining market timing and sector rotation. It uses technical analysis to participate in short and intermediate market cycles. Its fixed-income approach uses interest rate anticipation and yield-spread analysis.

Charles E. Ryan is chief investment officer; Kevin F. Crowley is client contact.

25 largest banks & trust cos.

Firm	$ mils.*
Bankers Trust	79,829
Wells Fargo	79,069
State Street Bank	54,077
Mellon Bank	53,634
J.P. Morgan	44,018
Capital Guardian	20,439
Chase	16,604
Northern Trust	15,287
Trust Co./West	12,819
Boatmen's Trust	12,535
Bank of New York	12,109
First Interstate	11,976
American Nat'l/Chicago	11,529
Ameritrust	9,811
Fidelity Mgmt. Trust	9,776
NCNB Nat'l Bank	9,727
Nat'l City	9,244
Harris Trust	9,104
Chemical Bank	8,620
PNC Financial	8,352
TSB Group	8,032
Nat'l Bank/Detroit	7,000
Citizens & Southern	6,759
First Wachovia	6,432
Fleet/Norstar	6,300
Total	**523,082**

*Discretionary, tax-exempt assets, including subsidiaries

Bank of the West Trust & Financial Services

P.O. Box 1121, San Jose, Calif.
95108; (408) 998-6857

Total assets managed	$160,000,000
Total discretionary assets	$160,000,000
Discretionary tax-exempt	$32,000,000
Pooled accounts	$1,000,000
Separate accounts	$31,000,000
401(k)/457 assets managed	$21,000,000
Tax-exempt clients:	
Commingled	7
Separate	26
Types of accounts managed	CFG
Minimum separate account	$100,000
No. of portfolio managers	1

Bank of the West Trust & Financial Services is an active equity, active fixed-income and balanced manager.

Stocks selected have strong and growing cash flow, strong industry position, excellent balance sheets and reasonable valuation. In fixed-income it uses interest rate anticipation.

Joseph W. Hefner is chief investment officer; Donald L. Draper is client contact.

Bankers Trust Co.

665 Locust, Des Moines, Iowa 50309;
(515) 245-2415

Total assets managed	$823,000,000
Total discretionary assets	$130,000,000
Discretionary tax-exempt	$50,000,000
Pooled accounts	$10,000,000
Separate accounts	$40,000,000
401(k)/457 assets managed	$17,000,000
Real estate equity assets	$1,000,000
Tax-exempt clients:	
Commingled	22
Separate	44
Minimum separate account	$300,000
No. of portfolio managers	3

Bankers Trust Co. is an active equity, passive fixed-income, balanced and short-term manager.

Its equity approach focuses on low p/e stocks, emphasizing historical relative and dividend yields of high-quality companies. The firm's fixed-income approach uses laddering of one- to seven-year maturities.

Doug Angstrom is chief investment officer; William Feller is client contact.

Bankers Trust Co.

280 Park Ave., New York, N.Y. 10017;
(212) 850-2262

Total assets managed	$101,246,000,000
Total discretionary assets	$96,929,000,000
Discretionary tax-exempt	$79,829,000,000
Pooled accounts	$31,655,000,000
Separate accounts	$48,174,000,000
401(k)/457 assets managed	$2,643,000,000
Mortgage assets	$3,193,000,000
International equity assets	$1,260,000,000
International fixed-income assets	$11,000,000
Equity indexed assets	$33,882,000,000
Fixed-income indexed assets	$3,301,000,000
Dedicated/immunized assets	$4,445,000,000
Tax-exempt clients:	
Commingled	202
Separate	242
Types of accounts managed	CEFGU
Minimum separate account	$10,000,000
No. of portfolio managers	23
Size of research staff	5

Bankers Trust Co is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, active international/global equity and fixed-income manager, passive international/global equity manager, short-term and GIC manager.

Through units in New York, Tokyo, London and Sydney, active and passive capabilities for a variety of domestic and international strategies are offered. Options, stock index futures and fixed-income futures are used.

H. Kent Atkins is chief investment officer; Mike Fisher is client contact.

Baring America Asset Management Co. Inc.

77 Franklin St., Boston, Mass. 02110;
(617) 357-8480

Total assets managed	$1,307,000,000
Total discretionary assets	$1,307,000,000
Discretionary tax-exempt	$1,191,600,000
Types of accounts managed	CEFG
Tax-exempt clients	28
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	4

Baring America Asset Management Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity strategy is a disciplined approach to growth stock management with emphasis placed on sector diversification and relative earnings growth at the proper valuation. It offers two equity products: traditional and quantitative. Options are used.

Its fixed-income approach uses sector rotation and issue selection to add value, while interest rate risk is controlled within narrow bands. Investment-grade, controlled sector mix and high-yield bond management are offered.

O. Leonard Darling is chief investment officer; Shaun R. Levesque and James P. Macmillan are client contacts.

Baring International Investment Ltd.

155 Bishopsgate, London, U.K. EC2M
3X4; 011-441-628-6000

Total assets managed	$4,095,000,000
Total discretionary assets	$4,095,000,000
Discretionary tax-exempt	$3,586,000,000
International equity assets	$2,495,000,000
International fixed-income assets	$941,000,000
International cash assets	$150,000,000
Types of accounts managed	CEFG
Tax-exempt clients	34
Minimum separate account	$20,000,000

Baring International Investment Ltd. is an active global/international equity and fixed-income manager.

Its primary equity approach looks for relative value within national markets, employing emerging growth stocks, low p/e ratios and market timing/tactical asset allocation.

Its primary fixed-income approach uses relative currency attraction and interest rate anticipation. Forwards are used.

Peter Hartley is chief investment officer; John McNamara is client contact.

Weaver C. Barksdale & Associates

30 Burton Hills Blvd., Nashville, Tenn.
37215; (615) 665-1085

Total assets managed	$610,000,000
Total discretionary assets	$610,000,000
Discretionary tax-exempt	$610,000,000
401(k)/457 assets managed	$4,500,000
Types of accounts managed	CEFGU
Tax-exempt clients	17
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

Weaver C. Barksdale & Associates, an active fixed-income manager, offers three strategies: the "short duration" approach, the "intermediate" strategy and the "full spectrum" style. In each, yield enhancement, sector/security value analysis and product duration adjustment are key tactics used to achieve client objectives. Options are used.

Weaver C. Barksdale is chief investment officer; John E. McDowell is client contact.

Barnett Banks Trust Co.

P.O. Box 40200, Jacksonville, Fla.
32203; (904) 464-2343

Total assets managed	$5,295,000,000
Total discretionary assets	$5,295,000,000
Discretionary tax-exempt	$1,397,000,000
Pooled accounts	$292,000,000
Separate accounts	$1,105,000,000
Tax-exempt clients:	
Commingled	500
Separate	200
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	18
Size of research staff	7

Barnett Banks Trust Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses a multiple quantitative screening process to find stocks displaying sound quality, high relative value and strong momentum in earnings expectations. In fixed income, maturity selection is based on interest rate expectations, yield

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curve configurations and multiscenario total return computations. Quality and sector weightings are based on current and historic yield spreads and creditworthiness.

John L. Allen is chief investment officer; Robert Bartkowiak is client contact.

Baron Capital Management
450 Park Ave., New York, N.Y. 10021;
(212) 759-7700

Total assets managed	$110,000,000
Total discretionary assets	$110,000,000
Discretionary tax-exempt	$75,000,000
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	3

Baron Capital Management, an active equity manager, invests in small to medium-size U.S. companies whose securities are valued at less than 50% of the cost to purchase similar assets or businesses in private transactions; where value is increasing by 15% per annum; and that have the potential to be acquired or to increase in price at least 50% within two years.

Ron Baron is chief investment officer; David Schneider is client contact.

Barrow, Hanley, Mewhinney & Strauss Inc.
200 Crescent Court, 19th Floor,
Dallas, Texas 75201; (214)
871-5300

Total assets managed	$8,478,000,000
Total discretionary assets	$8,478,000,000
Discretionary tax-exempt	$8,478,000,000
Dedicated/immunized assets	$350,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	75
Minimum separate equity account	$50,000,000
Mininmum separate bond account	$20,000,000
No. of portfolio managers	8

Barrow, Hanley, Mewhinney & Strauss Inc. is an active equity and fixed-income, balanced, short-term and dedicated/immunized manager.

Its equity approach emphasizes low p/e, high dividend yield and low price/book ratios.

Fixed-income portfolios reflect a high yield to maturity, a high current yield, high quality and a conservative maturity structure. Assets are concentrated in undervalued sectors.

Peter F. Bridge is client contact.

Bartlett & Co.
36 E. Fourth St., Cincinnati, Ohio
45202; (513) 621-4612

Total assets managed	$1,796,000,000
Total discretionary assets	$1,785,000,000
Discretionary tax-exempt	$358,000,000
Mortgage assets	$7,000,000
International equity assets	$45,000,000
International fixed-income assets	$1,000,000
Tax-exempt clients	169
Minimum separate account	$500,000
No. of portfolio managers	15
Size of research staff	5

Bartlett & Co. is an active equity and fixed-income, balanced, real estate, active international equity and short-term manager.

Its equity approach centers on low p/e stocks and Graham & Dodd analysis in a value-oriented strategy emphasizing asset values and strong financial positions. Its fixed-income approach uses sector analysis. Options and financial futures are used.

For real estate, it seeks overlooked commercial and industrial properties with an emphasis on current income.

Donald S. Schmidt is chief executive officer; Kathy Lang-Albright is client contact.

Batterymarch: Agrivest
500 Winding Brook Drive,
Glastonbury, Conn. 06033; (203)
659-3711

Total assets managed	$300,000,000
Total discretionary assets	$300,000,000
Discretionary tax-exempt	$0
Minimum separate account	$25,000,000

Batterymarch: Agrivest is a real estate manager that makes conservative, value-oriented investments, both equity and debt, in agricultural real estate in the major U.S. agricultural regions.

George E. Schwab is chief investment officer; James B. McCandless is client contact.

Batterymarch: Canada
49 Wellington St. E., Toronto, Ontario
M5E 1C9; (416) 865-9333

Total assets managed	$300,000,000
Total discretionary assets	$300,000,000
Discretionary tax-exempt	$300,000,000
For subsidiaries of U.S. firms	$50,000,000
Non-North American equities	$29,000,000
Non-North American cash	$1,000,000
Tax-exempt clients	14
U.S. subsidiaries	3
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	4

Batterymarch: Canada, a Canadian firm, is an active equity, active fixed-income, balanced and active international/global equity manager.

Its equity approach is conservative, value-driven and non-consensus. In fixed-income, it minimizes interest rate risk with durations targeted to a benchmark or matched to liabilities.

Tania Zoukin is chief investment officer; Robert Mitchell is client contact.

Batterymarch Financial Management
600 Atlantic Ave., Boston, Mass.
02210; (617) 973-9300

Total assets managed	$10,083,000,000
Total discretionary assets	$10,017,000,000
Total discretionary tax-exempt	$7,297,000,000
International equity assets	$1,455,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	67
Minimum separate account	$10,000,000
No. of portfolio managers	11

Batterymarch Financial Management is an active domestic and international/global equity and emerging markets funds manager.

The value manager believes the highest probability of success lies in having an independent view and in developing insights and valuation techniques to implement that view.

Dean LeBaron is chief investment officer; William H. Yankus is client contact.

The foreign business survey will be published July 23.

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Baxter Brothers Inc.

1030 E. Putnam Ave., Greenwich,
Conn. 06836; (203) 637-4559

Total assets managed	$40,000,000
Total discretionary assets	$40,000,000
Discretionary tax-exempt	$25,000,000
Types of accounts managed	CF
Tax-exempt clients	50
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	2

Baxter Brothers Inc. is an active and passive equity, passive fixed-income and balanced manager.

Its equity approach uses a very conservative buy and hold philosophy, with gold representing about 10% of the holdings. Its fixed-income approach uses interest rate anticipation.

William J. Baxter is chief investment officer. William J. Baxter Jr. is client contact.

Baxter Capital Management

115 W. Washington St., Indianapolis,
Ind. 46204; (317) 635-7119

Total assets managed	$558,000,000
Total discretionary assets	$558,000,000
Discretionary tax-exempt	$358,000,000
Types of accounts managed	CFG
Tax-exempt clients	5
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Baxter Capital Management Inc., formerly Baxter & Hoops Inc., is an active and passive fixed-income and short-term manager.

Portfolio duration is varied by using interest rate anticipation based upon business cycle analysis. The firm also uses sector analysis with an emphasis on the quality of holdings.

Gary Baxter is chief investment officer. David Buren is client contact.

BayBanks Investment Management

175 Federal St., Boston, Mass. 02110;
(617) 482-1040

Total assets managed	$1,450,000,000
Total discretionary assets	$1,450,000,000
Discretionary tax-exempt	$780,000,000
Pooled accounts	$89,000,000
Separate accounts	$691,000,000
401(k)/457 assets managed	$82,000,000
Equity indexed assets	$4,000,000
Fixed-income indexed assets	$40,000,000
Tax-exempt clients	
Commingled	180
Separate	53
Types of accounts managed	CEFGU
Minimum separate account	$500,000
No. of portfolio managers	9
Size of research staff	2

BayBanks Investment Management is an active equity, active and passive fixed-income and balanced manager.

Its primary equity approach is quantitative. Stocks are selected based on quality, earnings growth consistency and market capitalization ranked on current operating and market characteristics.

The firm's fixed-income approach uses a passive core with an active component based on interest rate anticipation and spread analysis.

L. Sumner Hopkins II is chief investment officer; Eugene D. Mahoney is client contact.

BEA Associates Inc.

153 E. 53rd St., New York, N.Y.
10022; (212) 832-2626

Total assets managed	$9,676,000,000
Total discretionary assets	$9,676,000,000
Discretionary tax-exempt	$8,877,000,000
International equity assets	$134,000,000
Equity indexed assets	$1,233,000,000
Fixed-income indexed assets	$458,000,000
Dedicated/immunized assets	$713,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	179
Minimum separate account	$5,000,000

BEA Associates Inc. is an active and passive equity, active and passive fixed-income, balanced, active international/global equity, short-term and currency hedging manager.

The firm uses a value-oriented equity approach, seeking situations where it disagrees with consensus estimates of cash flows and discount rates.

The firm structures its fixed-income portfolios to resemble client-specified benchmarks, adding value through issue and sector selection and swapping.

Albert L. Zesiger is chief investment officer; Paula Treneer is client contact.

Beacon Capital Management

48 Wall St., 19th Floor, New York,
N.Y. 10005; (212) 495-1020

Total assets managed	$1,058,000,000
Total discretionary assets	$1,058,.000,030
Discretionary tax-exempt	$996,000,000
Dedicated/immunized assets	$30,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	30
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	2

Beacon Capital Management Co. Inc. is an active and passive equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its primary equity approach emphasizes tactical asset allocation, which considers monetary, economic, technical and valuation measures.

Its fixed-income approach uses a similar system. Treasuries and agencies mainly are bought.

Samson Wang is chief investment officer. James C. Vogelzang, (303) 629-1900, is client contact.

Bear Stearns Asset Management

245 Park Ave., New York, N.Y. 10167;
(212) 272-2814

Total assets managed	$3,392,000,000
Total discretionary assets	$3,392,000,000
Discretionary tax-exempt	$3,199,000,000
401(k)/457 assets managed	$100,000,000
Fixed-income indexed assets	$278,000,000
Dedicated/immunized assets	$75,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	110
Minimum separate account	$10,000,000
No. of portfolio managers	10

Bear Stearns Asset Management is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented focusing on companies that are underpriced relative to their future growth potential. The underlying belief is that companies with accelerating earnings will outperform the broad market.

Its fixed-income approach is conservative, investing primarily in U.S. government securities. Portfolio average maturities are adjusted according to interest rate trends.

Neil T. Eigen and Peter E. Mahoney are chief investment officers. Milton B. Rubin and John F. Boneparth are client contacts.

P.E. Becker Inc.

1211 S.W. Fifth Ave., Suite 2185,
Portland, Ore. 97204; (503)
223-1720

Total assets managed	$410,000,000
Total discretionary assets	$410,000,000
Discretionary tax-exempt	$242,000,000
Types of accounts managed	CEFU
Tax-exempt clients	62
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

P.E. Becker Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses strong fundamental research to identify companies with low expectations, low p/e multiples and strong financials.

Its fixed-income approach focuses on sector analysis, seeking the best values at a given time, relative to risk.

Patrick E. Becker is chief investment officer; Jerry Brown is client contact.

Benchmark Asset Management Inc.

2200 Space Park Drive, Suite 208,
Houston, Texas 77058 (713)
333-1400

Total assets managed	$112,000,000
Total discretionary assets	$112,000,000
Discretionary tax-exempt	$112,000,000
Types of accounts managed	CGU
Tax-exempt clients	14
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Benchmark Asset Management Inc. is an active equity and balanced manager.

Its equity approach emphasizes cash flow. Cash flow converts to return on capital and asset growth that form relative valuation benchmarks when contrasted to the company's price to adjusted book value.

Its fixed-income approach is based on interest rate anticipation.

Robert D. Harrell is chief investment officer; Gregg Smolenski is client contact.

Bennett & Kahnweiler Realty Advisors

9700 W. Bryn Mawr, Rosemont, Ill.
60018; (708) 671-7911

Total assets managed	$440,000,000
Total discretionary assets	$440,000,000
Discretionary tax-exempt	$440,000,000
Equity real estate assets	$300,000,000
Mortgage assets	$140,000,000
Types of accounts managed	G
Tax-exempt clients	2
Minimum separate account	$25,000,000
No. of portfolio managers	2
Size of research staff	3

Bennett & Kahnweiler Realty Advisors is a real estate manager.

The firm constructs and manages custom-tailored separate accounts, emphasizing Midwestern properties.

James S. Smith is chief investment officer; Ronald A. Gold is client contact.

Berg Capital Corp.

888 Seventh Ave., New York, N.Y.
10106; (212) 956-7400

Total assets managed	$86,000,000
Total discretionary assets	$86,000,000
Discretionary tax-exempt	$42,000,000
Types of accounts managed	CF
Tax-exempt clients	11
Minimum separate account	$2,000,000
No. of portfolio managers	2

Berg Capital Corp. is an equity-oriented manager emphasizing capital growth and preservation of capital. Fundamental analysis is used to identify unrecognized value in specific securities and to adjust stock, bond and cash positions as warranted by perceived changes in the investment environment.

Jonathan A. Berg is chief investment officer; Deborah C. Foord is client contact.

Berger Associates Inc.

899 Logan St., Suite 211, Denver,
Colo. 80203; (303) 837-1020

Total assets managed	$57,000,000
Total discretionary assets	$57,000,000
Discretionary tax-exempt	$6,000,000
401(k)/457 assets managed	$2,000,000
International equity assets	$1,000,000
Types of accounts managed	CEF
Tax-exempt clients	12
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	1

Berger Associates Inc. is an active equity, balanced and short-term cash manager.

Its equity approach emphasizes growth and emerging growth stocks. The firm manages municipal bond portfolios exclusively in pre-refunded issues and secured by government bonds in escrow. Options are used.

William M.B. Berger is chief investment officer; Rodney L. Linafelter is client contact.

Sanford C. Bernstein & Co.

767 Fifth Ave., New York, N.Y. 10153;
(212) 486-5800

Total assets managed	$17,317,000,000
Total discretionary assets	$17,317,000,000
Discretionary tax-exempt	$14,555,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	396
Minimum separate account	$400,000
No. of portfolio managers	31
Size of research staff	49

Sanford C. Bernstein & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, using Graham & Dodd analysis to seek extreme mispricings. Value is defined by the relationship of price to long-term earnings and dividends.

The firm's fixed-income approach uses sector analysis. Value is added by identifying mispriced securities, exploiting distortions in the yield curve and shifting the interest rate risk of the portfolio.

Peter A. Carman is chief investment officer; Richard S. Abramson is client contact.

Bessemer Trust Co.

630 Fifth Ave., New York, N.Y. 10111;
(212) 708-9100

Total assets managed	$8,812,000,000
Total discretionary assets	$7,590,000,000
Discretionary tax-exempt	$857,000,000
Separate accounts	$857,000,000
401(k)/457 assets managed	$5,000,000
International equity assets	$194,000,000
Tax-exempt clients	88
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	14
Size of research staff	10

Bessemer Trust Co. is an active equity, active fixed-income, balanced, real estate, active international equity and fixed-income and short-term manager.

Its core equity approach uses market cycle/market theme analysis. It anticipates changes, identifies themes and overweights sectors it feels will be favorably affected.

Fixed-income portfolios are managed within client objectives to preserve capital and enhance returns.

Specialized investments such as real estate provide a hedge against inflation and improve diversification.

John R. Whitmore is chief investment officer; Robert C. Elliott is client contact.

Beutel, Goodman Capital Management Ltd.

2030 Texas Commerce Tower,
Houston, Texas 77002; (713)
221-1790

Total assets managed	$1,404,000,000
Total discretionary assets	$1,404,000,000
Discretionary tax-exempt	$1,404,000,000
Types of accounts managed	CEF
Tax-exempt clients	29
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	8

Beutel, Goodman Capital Management Ltd. is an active equity and balanced manager.

Its equity approach uses sector rotation and Graham & Dodd analysis. The firm seeks companies selling at a discount to their book or asset value, or at a low relative p/e multiple, given investment characteristics and forecasted earnings growth. Interest rate anticipation is used for fixed income.

Robert F. McFarland is chief investment officer; J. Philip Ferguson is client contact.

Beutel, Goodman International PLC

5-6 St. Andrew's Hill, London EC4V
5BY U.K.; 011-44-1-489-0218

Total assets managed	$399,000,000
Total discretionary assets	$399,000,000
Discretionary tax-exempt	$298,000,000
International fixed-income assets	$286,000,000
Types of accounts managed	CG
Tax-exempt clients	2
Minimum separate account	$10,000,000
No. of portfolio managers	2

Beutel, Goodman International PLC is an active international/global fixed-income manager.

The firm applies relative value analysis across countries. The focus of the approach is active country allocation in liquid markets. The firm principally uses high-quality securities with maturities at the medium to long end of the market.

Olaf Rogge is chief investment officer. John Makowske, (203) 254-1215, is client contact.

BGH Central Investment Management Ltd.

2 First Canadian Place, Suite 1010,
Toronto, Ontario M5X 1E3; (416)
869-0161

Total assets managed	$2,442,000,000
Total discretionary assets	$2,442,000,000
Discretionary tax-exempt	$2,330,000,000
For subsidiaries of U.S. firms	$240,000,000
Equity indexed assets	$100,000,000
Types of accounts managed	CEFGU
Minimum separate account	$10,000,000
No. of portfolio managers	9

BGH Central Investment Management Ltd., a Canadian firm, is an active and passive equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is quantitative and value-oriented, using emerging growth stocks and sector rotation. Its primary fixed-income approach uses interest rate anticipation and sector analysis.

Paul Black is client contact.

Bigler/Crossroads

190 Farmington Ave., Farmington,
Conn. 06032; (203) 676-9890

Total assets managed	$550,000,000
Discretionary tax-exempt	$550,000,000
Types of accounts managed	CEG
Tax-exempt clients	30
Minimum separate account	$20,000,000

Bigler/Crossroads is a venture capital manager.

Harold E. Bigler Jr. is chief investment officer; Peter M. Seigle is client contact.

Birtcher Realty Advisors Inc.

27611 La Paz Road, Laguna Niguel,
Calif. 92656; (714) 643-7525

Total assets managed	$2,343,000,000
Total discretionary assets	$2,343,000,000
Total discretionary tax-exempt	$543,000,000
Equity real estate assets	$543,000,000
Types of accounts managed	CGU
Tax-exempt clients	19
Minimum separate account	$30,000,000
No. of portfolio managers	4
Size of research staff	3

Birtcher Realty Advisors Inc., a real estate manager, acquires a portfolio of substantially leased industrial, distribution, retail and office properties with value-added opportunities in prime suburban markets where operational-level expertise is required.

Albert S. Nagy is chief investment officer; Stanley L. Iezman and Ralph E. Heckert are client contacts.

Bishop Trust Co. Ltd.

1000 Bishop St., Honolulu, Hawaii
96813; (808) 523-2111

Total assets managed	$1,982,000,000
Total discretionary assets	$1,500,000,000
Discretionary tax-exempt	$189,000,000
Real estate equity assets	$7,000,000
Tax-exempt clients	430
Types of accounts managed	CEFU
Minimum separate account	$250,000
No. of portfolio managers	5

Bishop Trust Co. Ltd. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach focuses on companies showing unexpectedly strong earnings, coupled with emphasis on low p/e ratios.

In fixed-income, the company has a strong quality orientation and heavy emphasis on risk avoidance. Economic judgment is the major basis.

The real estate strategy involves vigorous analyses of property potential.

Herbert Ho is chief investment officer; J. Ronald Clark is client contact.

George D. Bjurman & Associates

10100 Santa Monica Blvd., Suite
2300, Los Angeles, Calif. 90067;
(213) 553-6577

Total assets managed	$665,000,000
Total discretionary assets	$665,000,000
Discretionary tax-exempt	$603,000,000
401(k)/457 assets managed	$3,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	41
Minimum separate account	$1,000,000
No. of portfolio managers	4

George D. Bjurman & Associates is an active equity, active fixed-income and balanced manager.

For equities, the firm employs a value/growth-oriented investment approach, with emphasis on high-quality companies with strong earnings and dividend growth prospects.

Fixed-income assets are strategically invested, using an active approach that focuses on shifts in maturity, sector, quality and coupon structure.

O. Thomas Barry III is client contact.

Midyear investment bank rankings will be published July 9.

BK Associates

425 N. Martingale Road, Suite 1350,
Schaumburg, Ill. 60173; (708)
240-2240 or (402) 392-7975

Total assets managed	$589,000,000
Total discretionary assets	$.589,000,000
Discretionary tax-exempt	$346,000,000
401(k)/457 assets managed	$1,000,000
Types of accounts managed	CEFG
Tax-exempt clients	50
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	7

BK Associates is an active equity and options hedging manager.

Its equity approach has a growth/rotational flavor, combined with a sophisticated options hedging and return enhancement program.

Carl K. Bufka is chief investment officer; W. Bruce Remington is client contact.

William Blair & Co.

135 S. LaSalle St., Chicago, Ill. 60603;
(312) 236-1600

Total assets managed	$2,707,000,000
Total discretionary assets	$2,277,000,000
Discretionary tax-exempt	$970,000,000
International equity assets	$50,000,000
Mortgage assets	$10,000,000
Types of accounts managed	CEF
Tax-exempt clients	130
Minimum separate account	$1,500,000
No. of portfolio managers	13
Size of research staff	17

William Blair & Co. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach emphasizes emerging growth and growth stocks. The firm identifies stocks where stable growth, conservative finances and established quality managements should lead to long-term capital appreciation.

Its primary fixed-income approach emphasizes individual security selection in high-quality, intermediate (one- to 10-year) maturity bonds to achieve the best combination of safety, incremental yield, term structure and terms of the contract.

Conrad Fischer is chief investment officer; Rocky Barber is client contact.

Arnhold and S. Bleichroeder International

45 Broadway, New York, N.Y. 10006;
(212) 943-9200

Total assets managed	$450,000,000
Total discretionary assets	$450,000,000
Discretionary tax-exempt	$450,000,000
International equity assets	$450,000,000
Types of accounts managed	C
Tax-exempt clients	10
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	1

Arnhold and S. Bleichroeder International is an active international equity manager.

Its primary approach focuses on earnings and rate of return. The firm selects a maximum of 30 securities for each portfolio, focusing on unique fundamentals and attractive risk-reward valuations, and targeting a 50% rate of return for each stock over a 12- to 24-month period.

Howard B. Moss is chief investment officer; Frederic C. Reynolds is client contact.

BMI Capital Corp.

67 Wall St., New York, N.Y. 10005;
(212) 422-1619

Total assets managed	$515,000,000
Total discretionary assets	$515,000,000
Discretionary tax-exempt	$369,000,000
Types of accounts managed	CFGU
Tax-exempt clients	13
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	7

BMI Capital Corp., an active equity manager, uses internal research to invest in companies with high earnings growth, selling below private market value. Emphasis is on small- to medium-capitalization issues.

James D. Awad is chief investment officer; Sandra A. Jerro is client contact.

Boatmen's Trust Co.

100 N. Broadway, St. Louis, Mo.
63102; (314) 466-3800

Total assets managed	$25,236,000,000
Total discretionary assets	$13,008,000,000
Discretionary tax-exempt	$12,535,000,000
Pooled accounts	$958,000,000
Separate accounts	$11,577,000,000
401(k)/457 assets managed	$527,000,000
Real estate equity assets	$17,000,000
International equity assets	$182,000,000
Equity indexed assets	$430,000,000
Fixed-income indexed assets	$18,000,000
Dedicated/immunized assets	$300,000,000
Tax-exempt clients:	
Commingled	385
Separate	462
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	21
Size of research staff	9

Boatmen's Trust Co. is an active and passive equity, active and passive fixed-income, balanced, real estate, active international/global equity and short-term manager.

Its active stock approach seeks to identify and purchase undervalued securities, selling when they become fairly valued or overvalued. It looks for superior rates of return with the lowest possible risk exposure. Its active fixed-income approach bases the average maturity of portfolios on anticipated interest rates and inflation.

Its real estate approach concentrates on equity investments placed in a way that ensures the benefits of diversification.

Robert Franklin and Thomas Darnall are chief investment officers. Richard W. Hibbs is client contact.

Bollinger & Co. Inc.

717 17th St., Suite 1535, Denver,
Colo. 80202; (303) 292-0147

Total assets managed	$150,000,000
Total discretionary assets	$120,000,000
Discretionary tax-exempt	$120,000,000
Types of accounts managed	CEFG
Tax-exempt clients	15
Minimum separate account	$500,000
No. of portfolio managers	1

Bollinger & Co. Inc. is an active equity, active fixed-income and short-term manager.

Its equity approach emphasizes growth stocks, sector rotation and market timing. Its fixed-income approach uses interest rate anticipation.

Jay Guy Bollinger is chief investment officer and client contact.

Bolton Tremblay Inc.

70 University Ave., Suite 1000,
Toronto, Ontario M51 2M4; (416)
595-5201

Total assets managed	$2,566,000,000
Total discretionary assets	$2,566,000,000
Discretionary tax-exempt	$1,203,000,000
For subsidiaries of U.S. firms	$98,000,000
Tax-exempt clients	80
U.S. subsidiaries	4
Types of accounts managed	CEFU
No. of portfolio managers	13

Bolton Tremblay Inc., a Canadian firm, is an active equity, active fixed-income, balanced, active international equity and short-term manager.

The firm uses a three-tiered, value-oriented equity strategy with core holdings composed of large- and medium-cap stocks and a significant exposure to the small-cap sector through a pooled small-cap vehicle. Its fixed-income approach manages portfolios aggressively based on the interest rate outlook and spread trading.

Jean-Luc Landry is chief investment officer. Audrey Robinson is client contact.

The Boston Co. Inc.

1 Boston Place, Boston, Mass. 02108;
(617) 722-7000

Total assets managed	$24,482,000,000
Total discretionary assets	$22,472,000,000
Discretionary tax-exempt	$15,328,000,000
Equity real estate assets	$1,098,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	204
Minimum separate account	$5,000,000
No. of portfolio managers	21
Size of research staff	18

The Boston Co. Inc. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach uses quantitative value-oriented screening and emphasizes stocks undervalued in earnings and dividend growth with appreciation potential.

Its fixed-income approach combines modified interest rate anticipation, sector valuation, credit research and quantitative analysis.

The Boston Co. Real Estate Counsel Inc. takes an opportunistic approach to real estate investing by working with quality, seasoned developers and creating risk-insulated portfolios that outperform traditional asset allocation models.

Desmond J. Heathwood is chief investment officer; Paul F. Healey is client contact.

Boston Asset Management

31 Milk St., Boston, Mass. 02109;
(617) 426-6655

Total assets managed	$5,000,000
Total discretionary assets	$5,000,000
Discretionary tax-exempt	$4,000,000
Types of accounts managed	CF
Tax-exempt clients	6
Minimum separate account	$250,000
No. of portfolio managers	2

Boston Asset Management Inc. is an active equity, active fixed-income, balanced, active international equity and fixed-income, and short-term manager.

The equity approach is based on market timing and tactical asset allocation decisions primarily using low p/e cyclical stocks. The fixed-income approach uses interest rate anticipation and sector analysis, focusing on maturity and sector swaps in anticipation of secular change. Minor portfolio adjustments are made in anticipation of cyclical developments or market inefficiencies.

G. Peter Grote is chief investment officer and client contact.

Boston International Advisors Inc.

75 State St., Boston, Mass. 02109;
(617) 345-9550

Total assets managed	$1,367,000,000
Total discretionary assets	$1,367,000,000
Discretionary tax-exempt	$1,124,000,000
International equity assets	$1,105,000,000
Equity indexed assets	$394,000,000
Types of accounts managed	CFG
Tax-exempt clients	18
Minimum separate account	$25,000,000
No. of portfolio managers	6
Size of research staff	1

Boston International Advisors Inc. is an active and passive global international equity manager.

The firm uses quantitative value techniques to allocate among the EAFE markets and to select stocks within those markets. The firm also manages custom index funds such as GDP-weighted EAFE and South Africa-free, and provides currency hedging and investment in stock index futures, upon request.

Lyle H. Davis is chief investment officer. Jennifer Dunning is client contact.

Bounty Management Corp.

The Bedford Building, 99 Bedford St.,
Boston, Mass. 02111; (617)
357-8285

Total assets managed	$130,000,000
Total discretionary assets	$100,000,000
Discretionary tax-exempt	$68,000,000
Types of accounts managed	CEFU
Tax-exempt clients	57
Minimum separate account	$500,000
No. of portfolio managers	3

Bounty Management Corp. is an active equity, passive fixed-income and balanced manager.

Its primary equity strategy is fundamentally oriented, combining growth and value investing based on a contrarian approach.

In fixed income, it swings in and out on the Treasury yield curve based on year-to-year interest rate forecasts for long-term investments only.

Raymond N. Bligh is chief investment officer and client contact.

Bowen, Hanes & Co. Inc.

100 Galleria Parkway, Suite 670,
Atlanta, Ga. 30339; (404) 951-8891

Total assets managed	$650,000,000
Discretionary tax-exempt	$590,000,000
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	1

Bowen, Hanes & Co. Inc. is an active equity, active fixed income, real estate and active international/global equity manager.

Its equity approach uses low p/e and growth stocks. The firm uses a conservative, quality-oriented, top-down approach. Its fixed-income approach is based on interest rate anticipation.

In real estate, it seeks capital gains opportunities in undeveloped land.

Harold J. Bowen Jr. is chief investment officer; Jay Bowen is client contact.

Boylston Capital Advisors

501 Boylston St., Boston, Mass.
02117; (617) 578-2783

Total assets managed	$7,093,000,000
Total discretionary assets	$7,093,000,000
Discretionary tax-exempt	$3,754,000,000
Mortgage assets	$2,721,000,000
Types of accounts managed	CGU
Tax-exempt clients	2,500
Minimum separate account	$50,000,000
No. of portfolio managers	6
Size of research staff	2

Boylston Capital Advisors is a mortgage and private placements manager.

The firm seeks out the best return on mortgages and private placements given a client's risk/return profile.

Frederick K. Zimmermann is chief investment officer; Antwine Jefferson is client contact.

Boys, Arnold & Co.

P.O. Drawer 5255, Asheville, N.C.
28813; (704) 274-1542

Total assets managed	$210,000,000
Total discretionary assets	$210,000,000
Discretionary tax-exempt	$111,000,000
Types of accounts managed	CEF
Tax-exempt clients	65
Minimum separate account	$400,000
No. of portfolio managers	3
Size of research staff	1

Boys, Arnold & Co. is an active equity, active fixed-income and balanced manager.

Emphasizing low p/e and growth stocks and market timing, its equity approach is value-oriented, fundamental and disciplined.

Its fixed-income approach is driven by interest rate anticipation, emphasizing high quality, liquidity and sector and maturity diversification.

G. Waring Boys is chief investment officer; John B. Kuhns is client contact.

Bradford Investment Management

330 Commerce St., Nashville, Tenn.
37201; (615) 748-9422

Total assets managed	$110,000,000
Total discretionary assets	$110,000,000
Discretionary tax-exempt	$90,000,000
Types of accounts managed	CEFG
Tax-exempt clients	47
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	2

Bradford Investment Management is an active equity, active fixed-income and balanced manager.

Its primary equity approach is to invest in businesses with long-term records of increasing earnings and dividends at an above-average pace, strong balance sheets and high returns on equity.

Fixed-income relies on interest rate anticipation, emphasizing capital preservation and secure income using a laddered investment-grade bonds.

Bruce Cooke is chief investment officer; Thomas C. Pollock Jr. is client contact.

Bradford & Marzec Inc.

333 S. Hope St., Suite 4050, Los
Angeles, Calif. 90071; (213)
687-9170

Total assets managed	$1,542,000,000
Total discretionary assets	$1,542,000,000
Discretionary tax-exempt	$1,322,000,000
Types of accounts managed	CEFG
Tax-exempt clients	15
Minimum separate account	$20,000,000
No. of portfolio managers	3
Size of research staff	4

Bradford & Marzec Inc. is an active fixed-income manager.

Its primary fixed-income approach is to add value by capturing opportunities created by fundamental changes and inefficiencies in the investment relationships among bond market sectors.

Ted Bradford is chief investment officer; Eve Atchison is client contact.

Branch Banking & Trust Co.

P.O. Box 1847, Wilson, N.C. 27893;
(919) 399-4213

Total assets managed	$1,300,000,000
Total discretionary assets	$1,000,000,000
Discretionary tax-exempt	$500,000,000
Pooled accounts	$150,000,000
Separate accounts	$350,000,000
401(k)/457 assets managed	$300,000,000
Tax-exempt clients:	

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Commingled	50
Separate	75
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	4

Branch Banking & Trust Co. is an active equity, active fixed-income, balanced, tactical asset allocation, real estate and short-term manager.

Its equity approach use quantitative techniques, low p/e stocks and Graham & Dodd analysis.

David C. McMahon is chief investment officer; Trip Purcell is client contact.

Brandes Investment Management Inc.

12760 High Bluff Drive, Suite 160, San
Diego, Calif. 92130; (619) 755-0239

Total assets managed	$166,000,000
Total discretionary assets	$166,000,000
Discretionary tax-exempt	$88,000,000
401(k)/457 assets managed	$3,000,000
International equity assets	$45,000,000
Types of accounts managed	CEF
Tax-exempt clients	223
Minimum separate account	$400,000
No. of portfolio managers	4
Size of research staff	1

Brandes Investment Management Inc., an active domestic and global equity manager, uses an approach that's global and value-oriented, using Graham & Dodd analysis to identify undervalued securities.

Charles Brandes is chief investment officer; W. Roberts Wood is client contact.

Brandywine Asset Management

3 Christina Centre, Suite 1200, 201
N. Walnut St., Wilmington, Del.
19801; (302) 654-6162

Total assets managed	$930,000,000
Total discretionary assets	$930,000,000
Discretionary tax-exempt	$890,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	32
Minimum separate account	$10,000,000
No. of portfolio managers	6

Brandywine Asset Management is an active and passive equity manager.

The firm invests exclusively in the lowest 25% of the p/e spectrum, producing consistent returns in excess of the market with controlled volatility.

W. Anthony Hitschler is chief investment officer; Frank G. Frey and Willard J. Scott are client contacts.

Stacey Braun Associates

377 Broadway, Eighth Floor, New
York, N.Y. 10013; (212) 226-7707

Total assets managed	$1,424,000,000
Total discretionary assets	$1,419,000,000
Discretionary tax-exempt	$1,415,000,000
Types of accounts managed	CGU
Tax-exempt clients	97
Minimum separate account	$1,000,000
No. of portfolio managers	5

Stacey Braun Associates Inc. is an active equity and fixed-income and balanced manager.

Its equity approach uses Graham & Dodd-based analysis. The major criteria in selection are reasonably consistent earnings growth, low p/e multiples and dependable dividends for above-average yields. Its primary fixed-income approach uses interest rate anticipation.

Martin H. Wexler is chief investment officer and client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

Breau Capital Management

800 South St., Waltham, Mass. 02154;
(617) 893-0600

Total assets managed	$142,000,000
Total discretionary assets	$142,000,000
Discretionary tax-exempt	$142,000,000
Types of accounts managed	CEF
Tax-exempt clients	8
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	1

Breau Capital Management Inc., an active equity manager, holds value-oriented portfolios emphasizing low p/e and price-to-book multiples, overlooked companies and undervalued assets.

Edward P. Breau is chief investment officer and client contact.

Daniel Breen & Co. L.P.

700 Louisiana, Suite 2650, Houston,
Texas 77002; (713) 223-2110

Total assets managed	$1,501,000,000
Total discretionary assets	$1,501,000,000
Discretionary tax-exempt	$1,335,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	46
No. of portfolio managers	5
Size of research staff	1

Daniel Breen & Co. L.P. is an active equity, active fixed-income and balanced manager.

Its equity approach is value-based with an emphasis on redeployment of cash flow. Three types of value stocks are used, and these are blended based on an assessment of the market environment. In fixed income, unique correlation models anticipate changes in interest rate trends, not levels. No forecasting is done. Value is added through maturity decisions. Investments mainly are in Treasury securities.

Daniel A. Breen is chief investment officer; Edward S. McCullough and G. Gordon Biggar Jr. are client contacts.

Bridgewater Associates

372 Danbury Road, Wilton, Conn.
06897; (203) 762-8511

Total assets managed	$300,000,000
Total discretionary assets	$300,000,000
Discretionary tax-exempt	$125,000,000
Types of accounts managed	CU
Tax-exempt clients	5
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	5

Bridgewater Associates is an active domestic and international/global fixed-income, tactical asset allocation and short-term manager.

The firm evaluates the relative merits of major markets using fundamental and technical systems that monitor economic conditions and identify changes. It will go short at customer request.

The statistics above inclue Bridgewater Asset Management.

Ray Dalio is chief investment officer; Kevin Sullivan is client contact.

Brinson Partners Inc.

70 W. Madison St., Suite 112,
Chicago, Ill. 60602-4298; (312)
220-7152

Total assets managed	$13,811,000,000
Total discretionary assets	$13,811,000,000
Discretionary tax-exempt	$13,411,000,000
401(k)/457 assets managed	$390,000,000
Equity real estate assets	$838,000,000
International equity assets	$1,624,000,000
International bond assets	$1,939,000,000
International cash assets	$220,000,000
Dedicated/immunized assets	$202,000,000
Types of accounts managed	CEFGU
Tax exempt clients	364

Brinson Partners Inc., formerly First Chicago Investment Advisors, is an active equity and fixed-income, balanced, tactical asset allocation, real estate, active international/global equity and fixed-income, short-term, venture capital and global asset allocation manager.

Its equity approach is value-oriented, based on fundamental research. It identifies mispriced securities in shifting market environments, selecting stocks within the context of disciplined judgments on market timing, sector exposures and industry.

For fixed income, a portfolio's interest rate, yield curve, quality/sector and issue-specific exposures are managed to outperform a selected benchmark during an interest rate cycle.

Its real estate approach focuses on building core portfolios of general purpose properties in proven markets diversified by type and region.

Gary P. Brinson is chief investment officer; Edward C. Hamill is client contact.

John W. Bristol & Co. Inc.

233 Broadway, New York, N.Y. 10279;
(212) 267-9000

Total assets managed	$2,500,000,000
Total discretionary assets	$2,500,000,000
Discretionary tax-exempt	$2,000,000,000
Types of accounts managed	CEF
Tax-exempt clients	32
Minimum separate account	$30,000,000
No. of portfolio managers	6

John W. Bristol & Co. Inc. is an active equity and fixed-income and balanced manager.

Its equity approach uses growth stocks; its fixed-income approach, interest rate anticipation.

Charles H. Mott is chief investment officer and client contact.

Broadgate Asset Management Ltd.

4 Broadgate, London, EC2M 7LE,
U.K.; 01-374-1650

See entry for SECURITY PACIFIC INVESTMENT GROUP.

Alex. Brown Investment Management

135 E. Baltimore St., Baltimore, Md.
21202; (301) 727-1700

Total assets managed	$1,416,000,000
Total discretionary assets	$1,330,000,000
Discretionary tax-exempt	$977,000,000
401(k)/457 assets managed	$7,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	77
Minimum separate account	$3,000,000
No. of portfolio managers	5
Size of research staff	2

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Alex. Brown Investment Management is an active equity and balanced manager.

Its equity approach is based on flexible stock selection with a focus on overlooked or out-of-favor stocks where favorable changes are creating significant appreciation potential.

Its fixed-income approach also is flexible. It uses government and corporate bonds, emphasizing quality issues with intermediate maturities.

J. Dorsey Brown III is chief investment officer and client contact.

Alex. Brown Realty Advisors

2 N. Charles St., Suite 850, Baltimore,
Md. 21201; (301) 783-3200

Total assets managed	$1,227,000,000
Total discretionary assets	$159,000,000
Discretionary tax-exempt	$159,000,000
Equity real estate	$75,000,000
Securities/private placements	$84,000,000
Types of accounts managed	CEFG
Tax-exempt clients	7
Minimum separate account	$50,000,000
No. of portfolio managers	4
Size of research staff	3

Alex. Brown Realty Advisors Inc., a real estate manager, specializes in all-cash acquisitions, joint ventures and equity-related commercial real estate investments.

It makes direct real estate investments of $2 million to $150 million in high-quality existing and to-be-built shopping centers, warehouse distribution, research development and office facilities.

Philip C. Iglehart and John W. Guinee III are chief investment officers. Mahlon Apgar IV is client contact.

Brown Brothers Harriman

59 Wall St., New York, N.Y. 10005;
(212) 493-1818

Total assets managed	$13,183,000,000
Total discretionary assets	$13,183,000,000
Discretionary tax-exempt	$5,186,000,000
401(k) 457 assets managed	$653,000,000
Mortgage assets	$790,000,000
International equity assets	$458,000,000
International fixed-income assets	$5,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	268
Minimum separate account	$5,000,000
No. of portfolio managers	74
Size of research staff	29

Brown Brothers Harriman & Co. is an active equity and fixed-income, balanced, active international global equity and fixed-income and short-term manager.

Based on fundamental analysis, sector rotation and value screening, its equity approach uses stock selection, diversification and market timing.

Its fixed-income approach is based on an active trading strategy employed in an effort to capture incremental returns through three complementary strategies: volatility control, sector allocations, and arbitrage trading.

Elbridge T. Gerry Jr. is chief investment officer; Paul A. Legvold is client contact.

Brundage, Story and Rose

1 Broadway, New York, N.Y. 10004;
(212) 269-3050

Total assets managed	$3,142,000,000
Total discretionary assets	$1,780,000,000
Discretionary tax-exempt	$1,201,000,000
International equity assets	$60,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	182
Minimum separate equity account	$5,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	15
Size of research staff	4

Brundage, Story and Rose is an active equity, active fixed-income, balanced and natural resources manager.

Equity investments are made on the basis of fundamental long-term economic and financial concentrations. Fixed-income investments use interest rate forecasts and are made in short-duration, high-quality securities.

Malcolm D. Clarke Jr. is chief investment officer; John F. Norris is client contact.

BTR Capital Management

201 California St., Suite 475, San
Francisco, Calif. 94111; (415)
445-8530

Total assets managed	$100,000,000
Discretionary tax-exempt	$45,000,000
401(k) 457 assets managed	$25,000,000
International equity assets	$3,000,000
International fixed-income assets	$1,000,000
Types of accounts managed	CF
Tax-exempt clients	30
Minimum separate account	$1,000,000
No. of portfolio managers	2

BTR Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach is concept/sector driven, emphasizing quality, value and total return. In fixed income, interest rate anticipation is used.

Lewis H. Katcher is chief investment officer and client contact.

Buffalo Capital Corp.

4350 Von Karman, Suite 490, Newport
Beach, Calif. 92660; (714) 476-2799

Total assets managed	$28,000,000
Discretionary tax-exempt	$28,000,000
International equity assets	$2,000,000
Types of accounts managed	CG
Tax-exempt clients	125
Minimum separate account	$50,000
No. of portfolio managers	3
Size of research staff	1

Buffalo Capital Corp. is an active equity, active fixed-income and tactical asset allocation manager.

The firm specializes in tactical asset allocation, using no-load mutual funds. It attempts to place assets in capital appreciation funds in rising markets and to defensively position assets in money market funds during market downturns.

Mark A. Hoppe is chief investment officer and client contact.

Burgess Capital Corp.

499 Seaport Court, Suite 201,
Redwood City, Calif. 94023; (415)
369-4545

Total assets managed	$292,000,000
Total discretionary assets	$292,000,000
Discretionary tax-exempt	$212,000,000
International equity assets	$117,000,000
International fixed-income assets	$2,000,000
Types of accounts managed	CEF
Tax-exempt clients	19
Minimum separate account	$3,000,000
No. of portfolio managers	3

Burgess Capital Management Corp. is an active domestic and international/global equity, and balanced manager.

Its risk-averse, top-down global approach is based on fundamental analysis of economic, monetary and industry trends worldwide. Holdings are concentrated in 20 to 35 large/medium-cap high-quality issues.

Robert F. Burgess is chief investment officer; Robert F. Osborne is client contact.

Burnham & Co.

202 Federal Square Building, Grand
Rapids, Mich. 49503; (616)
459-1043

Total assets managed	$400,000,000
Total discretionary assets	$400,000,000
Discretionary tax-exempt	$300,000,000
Types of accounts managed	CEFG
Tax-exempt clients	70
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	2

Burnham & Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach relies on emerging growth and growth stocks. Its fixed-income approach focuses on interest rate anticipation and sector analysis.

Robert W. Burnham is chief investment officer and client contact.

The Burridge Group Inc.

115 S. LaSalle St., Suite 2880,
Chicago, Ill., 60603; (312) 368-0066

Total assets managed	$260,000,000
Total discretionary assets	$255,000,000
Discretionary tax-exempt	$230,000,000
401(k)/457 assets managed	$2,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	17
Minimum separate account	$3,000,000
No. of portfolio managers	2

The Burridge Group Inc. is an active equity manager.

The firm emphasizes growth stock, using qualitative and quantitative steps to make long-term investments in companies with superior earnings growth.

Richard M. Burridge is chief investment officer; Thomas S. Heath is client contact.

BZW Investment Management Ltd.

P.O. Box 439, Seal House, 1 Swan
Lane, London, EC4R 3UD, U.K.;
01-623-7777

Total assets managed	$29,500,000,000
Total discretionary assets	$27,582,000,000
Discretionary tax-exempt	$108,000,000
International equity assets	$67,000,000
International fixed-income assets	$32,000,000
International cash assets	$9,000,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$25,000,000
No. of portfolio managers	139

BZW Investment Management Ltd., an international/global manager, offers balanced, equity, fixed-income, short-term and regional fund accounts.

Its primary equity approach combines quantitative, passive and tactical asset allocation features. The primary fixed-income approach balances interest rates, currency, maturity and quality risk against client objectives. Options and financial futures are used.

Donald Brydon is chief investment officer; Graham Colbourne is client contact.

C

Cabot Cabot & Forbes Realty Advisors Inc.

60 State St., Boston, Mass. 02105,
(617) 722-8200

Total assets managed	$850,000,000
Total discretionary assets	$850,000,000
Discretionary tax-exempt	$850,000,000
Equity real estate assets	$850,000,000
Types of accounts managed	CG
Tax-exempt clients	11
Minimum separate account	$100,000,000

Cabot, Cabot & Forbes Realty Advisors Inc., a real estate manager, provides separate account management of equity real estate portfolios of office and industrial properties.

Ferdinand Colloredo-Mansfeld is chief investment officer; Robert M. Angland is client contact.

Cadence Capital Management Corp.

10 Liberty Square, Boston, Mass.
02109; (617) 451-0250

Total assets managed	$213,000,000
Total discretionary assets	$198,000,000
Discretionary tax-exempt	$183,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	13
Minimum separate account	$5,000,000
No. of portfolio managers	4

Cadence Capital Management Corp. is an active equity manager.

Its equity approach is disciplined and bottom-up, focusing on issues offering a combination of improving fundamentals and favorable valuations. This approach is used for large-cap and small-cap strategies.

David B. Breed is chief investment officer; Jock McQuilkin is client contact.

Cadinha & Co. Inc.

900 Fort Street Mall, Suite 1240,
Honolulu, Hawaii 96813; (808)
523-9488

Total assets managed	$244,000,000
Total discretionary assets	$244,000,000
Discretionary tax-exempt	$195,000,000
Types of accounts managed	CEGU
Tax-exempt clients	127
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	1

Cadinha & Co. Inc. is an active equity and fixed-income and balanced manager.

Its equity approach is based on growth stocks, using fundamental analysis in determining companies' anticipated growth. Its fixed-income approach uses interest rate anticipation, with yield curve analysis determining the proper maturity placement of high-quality debt.

Harlan Cadinha is chief investment officer; Janis Akuna is client contact.

Calamos Asset Management

2001 Spring Road, Suite 750, Oak
Brook, Ill. 60521; (708) 571-7115

Total assets managed	$247,000,000
Total discretionary assets	$247,000,000
Discretionary tax-exempt	$178,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	27
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	3

Calamos Asset Management Inc. specializes in convertible securities.

Using quantitative and statistical measures, the firm evaluates risk/reward for convertible securities with a fundamental bias. Options are used.

John P. Calamos is chief investment officer; Joyce A. Cagnina is client contact.

Calcasieu Marine National Bank

P.O. Box 3403, Lake Charles, La.
70602-3403; (318) 494-3317

Total assets managed	$89,000,000
Total discretionary assets	$89,000,000
Discretionary tax-exempt	$55,000,000
Pooled accounts	$32,000,000
Separate accounts	23,000,000
Tax-exempt clients:	
Commingled	45
Separate	13
Types of accounts managed	CEFU
Minimum separate account	$100,000
No. of portfolio managers	1

Calcasieu Marine National Bank is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is conservative, with emphasis on value, quality and large market capitalization. Its primary fixed income approach is based on interest rate anticipation.

Ben W. Buck is chief investment officer; Fred M. Lee is client contact.

Caldwell & Orkin Inc.

5 Piedmont Center, Suite 417, Atlanta,
Ga. 30305; (404) 239-0707, (800)
237-7073

Total assets managed	$255,000,000
Total discretionary assets	$250,000,000
Discretionary tax-exempt	$108,000,000
401(k)/457 assets managed	$3,000,000
Types of accounts managed	CEF
Tax-exempt clients	18
Minimum separate account	$1,000,000
No. of portfolio managers	3

Caldwell & Orkin Inc. is an active equity and balanced manager.

The firm's investment philosophy combines pattern recognition, rare occurrence and a multifactor decision-making process, resulting in an opportunistic or eclectic style.

Its fixed-income approach uses interest rate anticipation, based on the outlook determined from a multifactor process.

H. Eugene Caldwell is chief investment officer; Fred R. Gruber is client contact.

Cambiar Investors Inc.

8400 E. Prentice Ave., Suite 460,
Englewood, Colo. 80111; (303)
793-3939

Total assets managed	$375,000,000
Total discretionary assets	$375,000,000
Discretionary tax-exempt	$325,000,000
International equity assets	$9,000,000
Types of accounts managed	CFG
Tax-exempt clients	18

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Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	2

Cambiar Investors Inc., an active equity manager, focuses on growth and low p/e stocks. The firm uses relative valuation screens and fundamental analysis to identify sound companies at positive inflection points for a minimum 50% appreciation potential.

Michael S. Barish is chief investment officer; Wanda Hartgraves is client contact.

Campbell Advisors Inc.

530 Fifth Ave., 20th Floor, New York,
N.Y. 10036; (212) 921-9009

Total assets managed	$548,000,000
Discretionary tax-exempt	$384,000,000
Types of accounts managed	CF
Tax-exempt clients	12
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	2

Campbell Advisors is an active equity and balanced manager.

Its sector rotational equity approach is based on growth and emerging growth stocks. Its fixed-income approach uses interest rate anticipation.

Douglas Campbell Jr. is chief investment officer; Andrew F. Sowers is client contact.

Campbell, Reed, Conner & Birdwell Inc.

11,111 Santa Monica Blvd., 17th
Floor, Los Angeles, Calif. 90025;
(213) 478-4005

Total assets managed	$485,000,000
Total discretionary assets	$485,000,000
Discretionary tax-exempt	$200,000,000
Types of accounts managed	CEF
Tax-exempt clients	27
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	1

Campbell, Reed, Conner & Birdwell Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, focuses on growth stock and uses sector rotation. It emphasizes preservation of capital, long-term outlook and fundamental analysis. Holdings are large cap, leaders in their field, have growth greater than the market, and p/e's less than the market.

Its active fixed-income approach relies on interest rate anticipation; emphasis is placed on a high-quality (A rated or better), and shorter maturity securities. Average maturity is six years.

Donn B. Conner is chief investment officer and client contact.

Canagex Investments Ltd.

625 Rene Levesque Blvd. W., Suite
600, Montreal, Quebec H3B 1R2;
(514) 954-3300

Total assets managed	$1,479,000,000
Total discretionary assets	$1,479,000,000
Discretionary tax-exempt	$464,000,000
For subsidiaries of U.S. firms	$32,000,000
Tax-exempt clients	45
U.S. subsidiaries	1
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	5

Canagex Investments Ltd., a Canadian firm, is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is value-oriented, using low p/e and growth stocks. In fixed income, it uses interest rate anticipation and sector analysis.

Marc St. Pierre is chief investment officer; Brian Philbin is client contact.

James Capel Fund Managers

7 Devonshire Square, London EC2M
4HU U.K.; 01-626-0566

Total assets managed	$2,563,000,000
Total discretionary assets	$2,563,000,000
Discretionary tax-exempt	$5,000,000
Types of accounts managed	F
Tax-exempt clients	1
Minimum separate account	$10,000,000
No. of portfolio managers	17

James Capel Fund Managers Ltd. is an active and passive equity, active fixed-income, balanced and active international/global manager.

Its active equity approach is top-down, based on economic fundamentals and relative market values. Stocks are selected on the basis of low p/e and above-average earnings growth.

In fixed income, the firm attempts to enhance returns by maturity and currency bets, by anomaly switching and, when appropriate, by investing in minor markets.

Stephen Lofthouse is chief investment officer. Richard Bisson and Stephen Watson are client contacts.

Capital Advisors Inc.

275 Hess Blvd., Lancaster, Pa. 17601;
(717) 569-4655

Total assets managed	$527,000,000
Discretionary tax-exempt	$527,000,000
401(k)/457 assets managed	$13,000,000
Types of accounts managed	CG
Tax-exempt clients	7
Minimum separate account	$10,000,000
No. of portfolio managers	2

Capital Advisors Inc. is a short-term manager. It emphasizes highly liquid (two- to 10-day), high-quality portfolio structures.

George A. Ominski is chief investment officer; George M. Trefflesen is client contact.

Capital Advisors Inc.

320 S. Boston, Suite 2200, Tulsa,
Okla. 74103; (918) 599-0045

Total assets managed	$350,000,000
Total discretionary assets	$150,000,000
Discretionary tax-exempt	$150,000,000
401(k)/457 assets managed	$13,000,000
Types of accounts managed	CF
Tax-exempt clients	125
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	1

Capital Advisors Inc. is an active and passive equity, active fixed-income and balanced manager.

Its equity approach is top-down, combining growth stock, sector rotation and market-timing strategies. Managers seek to detect trends that provide opportunities or create added risks. Its fixed-income approach uses interest rate anticipation for investing in U.S. government, agency and high-quality corporate obligations. Maturities are staggered between one and 10 years.

Richard E. Minshall is chief investment officer; Jeffrey D. Watkins is client contact.

Capital Consultants Inc.

2300 S.W. First Ave., Portland, Ore.
97201; (503) 241-1200

Total assets managed	$588,000,000
Total discretionary assets	$518,000,000
Discretionary tax-exempt	$448,000,000
401(k)/457 assets managed	$11,000,000
Equity real estate assets	$100,000,000
Mortgage assets	$148,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	79
Minimum separate account	$1,000,000
No. of portfolio managers	7

Capital Consultants Inc. is an active equity, specialty small-cap, active fixed-income, balanced, tactical asset allocation, real estate and short-term manager.

Its equity approach is value-oriented, bottom-up and disciplined. Its fixed-income approach is based on interest rate anticipation, incorporating modest shifts in rate sensitivity and low volatility.

Its real estate approach focuses on properties mainly in the West and on office buildings, industrial properties and assisted-care residential centers.

Gregory J. Houser is chief investment officer; Richard A. Becher is client contact.

Capital Guardian Trust Co.

333 S. Hope St., 52nd Floor, Los
Angeles, Calif. 90071; (213)
486-9200

Total assets managed	$20,941,000,000
Total discretionary assets	$20,513,000,000
Discretionary tax-exempt	$20,439,000,000
Pooled accounts	$2,508,000,000
Separate accounts	$17,931,000,000
401(k)/457 assets managed	$67,000,000
International equity assets	$4,506,000,000
International fixed-income assets	$144,000,000
International cash assets	$358,000,000
Tax-exempt clients	
Commingled	53
Separate	136
Types of accounts managed	CEFGU
Minimum separate account	$20,000,000
No. of portfolio managers	11
Size of research staff	71

Capital Guardian Trust Co. is an active equity, active fixed-income, balanced, active international/global equity and fixed-income, short-term and convertible manager.

Its equity approach is based on thorough, detailed research and analysis, with an emphasis on value. Its fixed-income approach is two-thirds interest rate anticipation and one-third security selection, again using detailed research and analysis with emphasis on value.

Richard C. Barker is chief investment officer; John H. Seiter is client contact.

Capital Investment Services of America

700 N. Water St., Milwaukee, Wis.
53202; (414) 278-7744

Total assets managed	$575,000,000
Discretionary tax-exempt	$325,000,000
Types of accounts managed	CEFU
Tax-exempt clients	200
Minimum separate account	$500,000
No. of portfolio managers	6
Size of research staff	3

Capital Investment Services of America is an active equity, active fixed-income and balanced manager.

Its equity approach uses fundamental analysis to identify growth and emerging growth stocks. Sector rotation is also used.

For fixed-income, interest rate anticipation and sector analysis are used, emphasizing quality analysis and risk-averse securities.

Clifford T. Nilsen is chief investment officer; William C. Ihlenfeld and William R. Sachse are client contacts.

Capital Research & Management Co.

333 S. Hope St., Los Angeles, Calif.
90071; (213) 486-9200

Total assets managed	$27,200,000,000
Total discretionary assets	$17,400,000,000
Discretionary tax-exempt	$9,800,000,000
401(k)/457 assets managed	$244,000,000
International equity assets	$1,400,000,000
International fixed-income assets	$317,000,000
Types of accounts managed	CEFG
Minimum separate account	$20,000,000
No. of portfolio managers	19
Size of research staff	65

Capital Research & Management Co. is an active equity, active fixed-income, balanced and active international global equity and fixed-income manager.

Its equity approach is fundamental and value-oriented, based on thorough, detailed research and analysis.

Its fixed-income approach is based on interest rate anticipation and maturity, sector and credit analysis.

Jon B. Lovelace is chief investment officer; Benjamin H. Shattuck is client contact.

Capital Strategy Group Ltd.

700 Loews Landmark Office Building,
108 W. Jefferson St., Syracuse,
N.Y. 13202; (315) 471-1547

Total assets managed	$34,000,000
Total discretionary assets	$34,000,000
Discretionary tax-exempt	$25,000,000
Types of accounts managed	C
Tax-exempt clients	80
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Capital Strategy Group Ltd. is an active equity, active fixed-income and balanced manager.

Its primary equity approach is value-oriented, using absolute and relative growth valuation methods as compared to alternative investments with long-term time horizons. Options are used. Its fixed-income approach uses interest rate anticipation, sector analysis and credit analysis/special situation. Managers look for yield pickup in undervalued credit plays.

Christopher H. DeVoe is chief investment officer; Mac E. Cadaret, president, is client contact.

Capital Supervisors Inc.

20 N. Clark St., Suite 700, Chicago, Ill.
60602; (312) 236-8271

Total assets managed	$6,120,000,000
Total discretionary assets	$6,120,000,000
Discretionary tax-exempt	$6,084,000,000
Types of accounts managed	CEFG
Tax-exempt clients	49
Minimum separate account	$1,500,000
No. of portfolio managers	8

Capital Supervisors Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is based on sector rotation. Managers first identify the major market trend, then the sectors that will benefit from economic trends and, finally, attractive securities within the favored sectors.

Its fixed-income approach combines interest rate anticipation and sector analysis. Portfolios are managed to achieve total returns in excess of returns from a buy-and-hold strategy.

A. Lee Thurow is chief investment officer; Theodore R. Tenneman is client contact.

Capital Technology Inc.

P.O. Box 2428, Charlotte, N.C. 28247;
(704) 541-1437

Total assets managed	$286,000,000
Total discretionary assets	$286,000,000
Discretionary tax-exempt	$255,000,000
Types of accounts managed	CEFG
Tax-exempt clients	22
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

Capital Technology Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on very small capitalization, superior growth issues that are selling at low p/es. Its fixed-income approach uses interest rate anticipation, investing in Treasury notes with maturities of less than five years.

Robb Rowe is chief investment officer; Robert Mathai is client contact.

Capital Trust Co.

4380 S.W. Macadam Ave., Suite 450,
Portland, Ore. 97201; (503)
228-2300

Total tax-exempt	$125,000,000
Assigned to other firms	$125,000,000

Capital Trust Co. is a manager of managers offering balanced management through external managers.

The firm has an additional $775 million in nondiscretionary tax-exempt assets managed on its behalf by external advisers.

The equity approach is diversified within five equity funds offered. Manager and equity styles are varied.

The active fixed-income approach uses high-quality credits, with an average duration less than the Shearson Lehman Hutton Government/Corporate Bond Index.

In real estate, two-thirds of the commingled fund is invested in real estate equities, mostly REITS. The balance is invested in Prudential's PRISA.

Ralph C. Rittenour Jr. is chief investment officer; Karen Sheridan is client contact.

Capitalcorp Inc.

655 Montgomery St., San Francisco,
Calif. 94111; (415) 981-4050

Total assets managed	$597,000,000
Total discretionary assets	$570,000,000
Discretionary tax-exempt	$515,000,000
Dedicated/immunized assets	$349,000,000
Types of accounts managed	CU
Tax-exempt clients	9
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	3

Capitalcorp Inc. is an active and passive fixed-income, short-term, high-yield and index-plus manager.

Its top-down, fundamental fixed-income approach is based on interest rate anticipation.

James McNiel is chief investment officer; Donald C. De Lutis is client contact.

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BLACKSTONE FINANCIAL MANAGEMENT

Capitoline Investment Services Inc.

919 E. Main St., Richmond, Va.
23219; (804) 782-7222

Total assets managed	$7,286,000,000
Total discretionary assets	$7,286,000,000
Discretionary tax-exempt	$2,711,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	189
Minimum separate account	$2,000,000
No. of portfolio managers	29
Size of research staff	5

Capitoline Investment Services Inc. is an active equity, active fixed-income, balanced, short-term and GIC manager.

Its primary equity approach is opportunistic and changes investment focus based on judgments of relative value.

Its fixed-income approach emphasizes intermediate-term obligations, the maximum average maturity is 10 years. Sector and quality yield spread analysis are used to structure portfolios.

Ernest C. Frohboese is chief investment officer; William E. Heisler is client contact.

Capstone Asset Management Co.

1100 Milam, Suite 3500, Houston,
Texas 77002; (713) 750-8000

Total assets managed	$963,000,000
Total discretionary assets	$963,000,000
Discretionary tax-exempt	$805,000,000
401(k)/457 assets managed	$76,000,000
Equity indexed assets	$536,000,000
Fixed income indexed assets	$259,000,000
Types of accounts managed	CFGU
Tax-exempt clients	7
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	2

Capstone Asset Management Co. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is quantitative, using a dividend discount model for stock selection, with a focus on growth stocks. Non-quantitative factors are incorporated into the process. Portfolios are highly diversified.

Its fixed-income approach also is quantitative. Active management seeks to capitalize on market volatility. Capital preservation is stressed.

Dan E. Watson is chief investment officer; Edward L. Jaroski and Sharon K. Stone are client contacts.

Carret and Co. Inc.

560 Lexington Ave., New York, N.Y.
10022; (212) 593-3800

Total assets managed	$487,000,000
Total discretionary assets	$487,000,000
Discretionary tax-exempt	$247,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	44
Minimum separate account	$1,000,000
No. of portfolio managers	10

Carret and Co. Inc. is an active and passive equity, passive fixed-income and balanced manager.

The firm offers two distinct equity styles. The value style focuses on companies with strong balance sheets, hidden assets and low p/es. The growth style focuses on the consumer goods and services sector. Investment characteristics are consistency of sales, earnings and projected earnings growth.

David J. Olderman is chief investment officer; Maarten R. Van Hengel is client contact.

Cashen Investment Advisors

5001 Spring Valley Road, Suite 400
East, Dallas, Texas 75244; (214)
960-9848

Total assets managed	$87,000,000
Total discretionary assets	$87,000,000
Discretionary tax-exempt	$2,000,000
Types of accounts managed	C
Tax-exempt clients	2
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Cashen Investment Advisors Inc. is an active equity, active fixed-income, balanced and short-term manager.

In equities, the firm uses Graham & Dodd analysis, targeting stocks with a history of earnings growth, rising dividends, high profitability, favorable cash flow, low debt and attractive entry price. In fixed income, the firm is a modified sector manager. Portfolios have three common characteristics: moderate to high credit quality, good diversification and an intermediate range.

Shack B. Cashen is chief investment officer and client contact.

Cashman, Farrell and Associates

1235 Westlakes Drive, Berwyn, Pa.
19312; (215) 889-1500

Total assets managed	$2,585,000,000
Total discretionary assets	$2,585,000,000
Discretionary tax-exempt	$2,345,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	51
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	5

Cashman, Farrell and Associates is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented and opportunistic, targeting out-of-favor stocks of sound companies.

Its fixed-income approach is conservative, avoiding risk and capitalizing on inefficiencies in the markets where they present significant opportunity. Sector and yield curve analysis are used.

Daniel V. Cashman and James H. Farrell Jr. are chief investment officers; Donald J. McBride is client contact.

Cedar Hill Associates Inc.

33 N. LaSalle St., Suite 2600,
Chicago, Ill. 60602; (312) 641-3161

Total assets managed	$187,000,000
Total discretionary assets	$187,000,000
Discretionary tax-exempt	$137,000,000
Types of accounts managed	CFG
Tax-exempt clients	17
Minimum separate account	$1,000,000
No. of portfolio managers	2

Cedar Hill Associates Inc. is an active equity and balanced manager.

Its equity approach seeks to enhance the results of value investing by taking advantage of the effect interest rate changes have on stock returns. The firm uses systematic, quantitative decision-making.

Its fixed-income approach is based on total return, identifying critical turning points in interest rates.

Joel H. Jastromb is chief investment officer; Jeanette Schreiber is client contact.

Central Fidelity Bank

P.O. Box 27602, Richmond, Va.
23261; (804) 697-7010

Total assets managed	$960,000,000
Discretionary tax-exempt	$414,000,000
Pooled accounts	$59,000,000
Separate accounts	$355,000,000
401(k)/457 assets managed	$37,000,000
Tax-exempt clients	399
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	7

Central Fidelity Bank is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes companies with a proven record of earnings growth and profitability that are selling at a below average p/e. Its fixed-income approach incorporates an active duration process in which the portfolio duration is adjusted in accordance with the interest rate outlook.

Paul P. Baran is chief investment officer and client contact.

Centre Square Investment Group Inc.

1700 Market St., Suite 1919,
Philadelphia, Pa. 19103; (215)
786-7070

Total assets managed	$898,000,000
Total discretionary assets	$898,000,000
Discretionary tax-exempt	$721,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	40
Minimum separate account	$2,000,000
No. of portfolio managers	3

Centre Square Investment Group Inc. is an active equity, active fixed-income and balanced manager.

The equity approach focuses on high-quality companies with accelerating earnings momentum and potential for market appreciation. The firm packages industry sectors and trades at the margin in core positions to reduce risk.

Fixed-income portfolios ares2 structured to maximize yield and minimize risk within a client's maturity parameters. Portfolios feature higher yield, higher quality and shorter maturity than benchmark indexes.

Donald Carver is chief investment officer; Charles Coqueron is client contact.

Certus Financial Corp.

4 Embarcadero Center, Suite 2850,
San Francisco, Calif. 94111; (415)
954-5445

Total assets managed	$2,400,000,000
Total discretionary assets	$2,400,000,000
Discretionary tax-exempt	$2,400,000,000
401(k)/457 assets managed	$2,400,000,000
Types of accounts managed	CG
Tax-exempt clients	32
Minimum separate account	$20,000,000
Size of research staff	3

Certus Financial Corp. is a short-term and GIC/BIC manager.

The firm applies active management techniques to GIC/BIC portfolios.

David M. Perry is chief investment officer; Bruce D. Simon is client contact.

Chancellor Capital Management

153 E. 53rd St., New York, N.Y.
10022; (212) 891-6500

Total assets managed	$18,726,000,000
Total discretionary assets	$18,610,000,000
Discretionary tax-exempt	$14,535,000
401(k)/457 assets managed	$4,578,000,000
Equity indexed assets	$1,400,000,000
Fixed-income indexed assets	$115,000,000
Dedicated/immunized assets	$85,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	240
Minimum separate account	$10,000,000
No. of portfolio managers	32
Size of research staff	20

Chancellor Capital Management is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, short-term and venture capital manager.

In equities, the firm seeks growth companies with positive fundamental change and compelling values, with input from its investment technology group. Its primary fixed-income approach is equally driven by interest rate anticipation and sector rotation, which seek to provide superior absolute and relative rates of return consistent with client objectives.

Robert G. Wade is chief investment officer; Joseph W. Haley is client contact.

Chase Investment Counsel

300 Preston Ave., Suite 403,
Charlottesville, Va. 22901; (804)
293-9104

Total assets managed	$223,000,000
Total discretionary assets	$223,000,000
Discretionary tax-exempt	$156,000,000
Types of accounts managed	CEFU
Tax-exempt clients	10
Minimum separate account	$3,000,000
No. of portfolio managers	2
Size of research staff	2

Chase Investment Counsel Corp. is an active equity, active fixed-income and balanced manager.

Its equity approach stresses undervalued, low p/e and growth stocks with good continuity of earnings and intermediate market capitalization. Its fixed-income approach uses interest rate anticipation with a short- to intermediate-term orientation.

Derwood S. Chase Jr. is chief investment officer and client contact.

Chase Investors Management Corp.

1211 Avenue of the Americas, New
York, N.Y. 10036; (212) 730-4241

Total assets managed	$33,628,000,000
Total discretionary assets	$27,749,000,000
Discretionary tax-exempt	$16,604,000,000
401(k)/457 assets managed	$220,000,000
Equity real estate assets	$130,000,000
Mortgage assets	$202,000,000
International equity assets	$1,353,000,000
International fixed-income assets	$38,000,000
International cash assets	$225,000,000
Equity indexed assets	$2,955,000,000
Fixed-income indexed assets	$531,000,000
Dedicated/immunized assets	$1,638,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	128
Minimum separate account	$10,000,000
No. of portfolio managers	43

Chase Investors Management Corp. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active and passive international/global, short-term, currency and oil and gas manager.

Its equity approaches include passive, growth, emerging growth, market timing/tactical asset allocation and value. The firm offers a full spectrum of growth equities and small-cap value equities programs.

Its primary fixed-income approach focuses on identifying undervalued bonds in particular sectors.

Its real estate approach emphasizes acquisitions and active management of U.S. income-producing properties.

Michael L. Schonberg is chief investment officer; Howard A. Scribner is client contact.

Chelsea Management Co.

888 W. Sixth St., Suite 1400, Los
Angeles, Calif. 90017; (213)
362-9200

Total assets managed	$525,000,000
Total discretionary assets	$525,000,000
Discretionary tax-exempt	$269,000,000
Mortgage assets	$35,000,000
International equity assets	$1,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	51
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	2

Chelsea Management Co. is an active equity, active fixed-income and balanced manager.

Its primary equity approach emphasizes low p/e and large-cap stocks, using sector rotation and market timing/tactical asset allocation.

Its primary fixed-income approach uses interest rate anticipation and trends.

Frederick J. Ruopp is chief investment officer; Dale K. Longacre is client contact.

Chemical Investment Group

30 Rockefeller Plaza, 59th Floor, New
York, N.Y. 10112; (212) 621-2048

Total assets managed	$10,339,000,000
Total discretionary assets	$7,527,000,000
Total discretionary tax-exempt	$5,621,000,000
No. of portfolio managers	21

The Chemical Investment Group of advisory firms provides equity, fixed-income, international/global and money market management.

The parent is Chemical Banking Corp. Kenneth L. Dowd is chief executive officer; Edward E. Madden is the client contact.

The assets of the following subsidiaries are included here:

- The Chemical Investment Group Ltd. manages $4.241 billion in U.S. tax-exempt assets in active fixed-income and short-term accounts.

The firm's investment approach is bottom-up, addressing the benchmark as a liability schedule and applying a disciplined approach to spread maximization to add value.

Alexander Laird is chief investment officer; Edward E. Madden is client contact.

25 largest insurers

Firm	$ mils.*
Prudential	97,664
Equitable	88,580
Metropolitan Life	61,632
Aetna Life	44,985
The New England	34,532
Travelers	27,971
Pacific Financial	27,653
CIGNA	26,798
John Hancock	21,377
The Principal	18,605
New York Life	17,940
Transamerica	15,791
USF&G (Axe, Chancellor)	15,658
Massachusetts Mutual	12,467
Lincoln Nat'l	8,273
Marsh/McLennan (Putnam)	7,157
Great-West Life	7,023
MONY	6,912
Provident Nat'l	6,651
Liberty Mutual (Stein Roe)	6,306
Mutual Benefit Life	6,120
Continental Assurance	5,584
Nationwide Life	5,552
Mutual of America	4,986
Hartford Life	4,500
Total	**580,717**

*Discretionary, tax-exempt assets, including subsidiaries

- Chemical Investment Group Inc. — Chicago, an active equity and balanced manager, manages $1.263 billion in tax-exempt assets.

Its real income growth approach emphasizes an income orientation based on a growing stream of dividends. Its diversified growth approach concentrates on earnings momentum with value examination.

Jan B. Persson is president; Marisa C. Newman is client contact.

- Chemical Investment Group (London) Ltd., an active international equity manager, manages $117 million in tax-exempt assets.

It offers three products: Europe 1992 Fund, emphasizing small-cap European stocks; Europe Regional Management, using a value discipline with a universe consisting of European stocks with total capitalization in excess of $500 million; and the International Equity Investment Fund, which invests in equities from Japan, the United Kingdom, continental Europe and the Pacific Basin.

James Tonner is chief investment officer; Louise Grey is client contact.

- Chemical Trust & Banking Co. Ltd. (Japan), an active Japanese equity manager, manages $3.198 billion in total assets. It identifies and weights attractive market sectors and stocks expected to benefit from trends in the Japanese economy.

Yasushi Matsumoto is chief investment officer; Yoshio Tokuyama is client contact.

Chemical Investment Group Inc.-Chicago

10 S. LaSalle, Chicago, Ill. 60603;
(312) 220-7550

See entry for the CHEMICAL INVESTMENT GROUP.

Chemical Investment Group Ltd.

30 Rockefeller Plaza, 59th Floor, New
York, N.Y. 10012; (212) 621-2048

See entry for CHEMICAL INVESTMENT GROUP.

Chemical Investment Group (London) Ltd.

180 Strand, London WC2R 1EX U.K.;
01-380-5111

See entry for the CHEMICAL INVESTMENT GROUP.

Chemical Trust & Banking Co. Ltd. (Japan)

3-4 Marunouchi, 2-chome,
Chiyoda-Ku, Tokyo 100, Japan;
03-214-9590

See entry for the CHEMICAL INVESTMENT GROUP.

The Chicago Corp.

208 S. LaSalle St., Chicago, Ill. 60604;
(312) 855-5985

Total assets managed	$1,468,000,000
Total discretionary assets	$1,468,000,000
Discretionary tax-exempt	$1,174,000,000
401(k)/457 assets managed	$5,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	95
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	12

The Chicago Corp. is an active equity, active fixed-income and balanced manager.

Its primary equity approach stresses stocks with consistent growth over an economic cycle that sell at undervalued multiples. Its primary fixed-income approach uses interest rate anticipation. Long bonds are bought when interest rates are declining.

Jon Ender is chief investment officer; Charles Klimkowski is client contact.

Chicago Asset Management

11 S. LaSalle St., Suite 2800,
Chicago, Ill. 60603; (312) 372-7469

Total assets managed	$709,000,000
Total discretionary assets	$709,000,000
Discretionary tax-exempt	$709,000,000
Types of accounts managed	CU
Tax-exempt clients	29
Minimum separate account	$15,000,000
No. of portfolio managers	4

Chicago Asset Management is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value oriented, bottom-up and contrarian, distinguished by a "rebalancing" technique. Its fixed-income approach is predicated on a controlled risk strategy that reduces dependence on interest rate anticipation, while emphasizing value added through sector rotation and yield curve analysis.

Jon F. Holsteen, president, is chief investment officer and client contact.

Chicago Title & Trust Co.-Investment Management

111 W. Washington St., Chicago, Ill.
60602; (312) 630-2868

Total assets managed	$3,226,000,000
Total discretionary assets	$2,551,000,000
Discretionary tax-exempt	$1,238,000,000
Pooled accounts	$501,000,000
Separate accounts	$737,000,000
401(k)/457 assets managed	$323,000,000
Tax-exempt clients:	
Commingled	206
Separate	27
Types of accounts managed	CEFU
Minimum separate account	$5,000,000
No. of portfolio managers	13
Size of research staff	5

Chicago Title & Trust Co.-Investment Management is an active equity, active fixed-income, balanced, short-term and GIC manager.

Its primary equity approach is quantitative, emphasizing bottom-up, long-term value stock selection. The firm concentrates on security analysis.

Its primary fixed-income approach emphasizes management toward a market reference point to enhance returns via security and sector swapping and credit analysis.

A. Vincent Agnew is chief investment officer; Daniel R. Joyce is client contact.

Chrysalis Investments Inc.

124 Mount Auburn St., Suite 200,
Cambridge, Mass. 02138; (617)
576-5727

Total assets managed	$1,000,000
Total discretionary assets	1,000,000
Discretionary tax-exempt	$0
No. of portfolio managers	1

Chrysalis Investments Inc., an equity manager, uses growth stocks, market timing and quantitative techniques. Its valuation model systematically defines efficient and inefficient pricing components.

Dean L. Jacoby is chief investment officer; Richard E. Murray is client contact.

Churchill Management Corp.

5900 Wilshire Blvd., Los Angeles,
Calif. 90036; (213) 937-7110

Total assets managed	$180,000,000
Total discretionary assets	$180,000,000
Discretionary tax-exempt	$95,000,000
Equity real estate assets	$6,000,000
Mortgage assets	$10,000,000
Types of accounts managed	CEU
Tax-exempt clients	50
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	4

Churchill Management Corp. is an active equity, passive fixed-income, balanced and real estate manager.

Its equity approach combines growth and low p/e stocks and market timing. Its fixed-income approach bases maturity lengths on intermediate-term forecasts. Its real estate approach is to establish limited partnerships of high-quality investments using non-leveraged properties.

Fred A. Fern is chief investment officer; Steven P Mann is client contact.

CIGNA Asset Advisers Inc.

Hartford, Conn. 06152; (203)
726-6000

Total assets managed	$50,913,000,000
Total discretionary assets	$29,961,000,000
Discretionary tax-exempt	$26,798,000,000
Pooled accounts	$4,252,000,000
Separate accounts	$3,376,000,000
GICs	$1,087,000,000
Annuities	$1,224,000,000
Other	$16,859,000,000
401(k)/457 assets managed	$4,000,000,000
Equity real estate assets	$2,232,000,000
Mortgage assets	$10,233,000,000
International equity assets	$228,000,000
Equity indexed assets	$217,000,000
Fixed-income indexed assets	$30,000,000
Dedicated/immunized assets	$3,403,000,000
Tax-exempt clients:	

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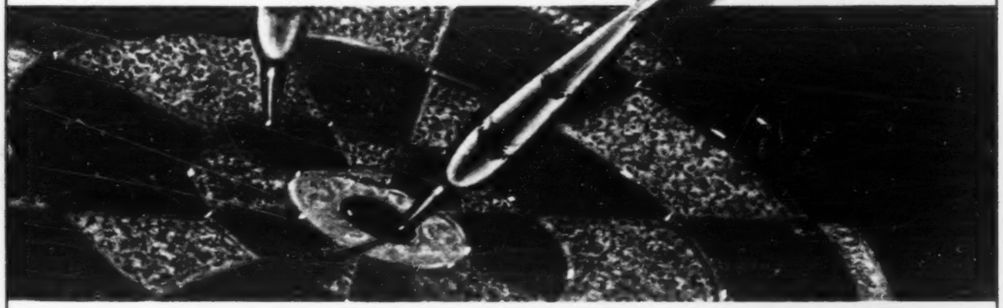

ATLANTIC PORTFOLIO ANALYTICS & MANAGEMENT INC.
THE MORTGAGE–BACKED SECURITIES MONEY MANAGER
- OVER $1 BILLION UNDER MANAGEMENT
- UNIQUE ANALYTICAL AND OPERATIONS COMMITMENT

Contact N.R. Whitcraft, (407) 843-7110 • 201 East Pine St., Suite 600 • Orlando, FL 32801

APAM
Established 1984

Pooled	650
Separate	22
Types of accounts managed	CEFGU
Minimum separate equity account	$10,000,000
Minimum separate bond account	$20,000,000
No. of portfolio managers	35
Size of research staff	21

CIGNA Asset Advisors Inc. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active international equity, short-term and high-yield manager.

Its domestic equity approach is value-oriented, balancing earnings growth and value. Research-based fundamental analysis identifies stocks with superior value and return potential over the long term. Stock index futures are used in the commingled stock index fund. Options also are used.

Its primary fixed-income approach is cyclical anticipation of interest rates. The firm does not attempt to capture minor fluctuations, but rather major interest rate movements over full economic cycles.

The real estate approach focuses on opportunities created by property life cycles. Diversified and specialized investments are structured to take advantage of risk and return tradeoffs.

George H. Trumbull is chief investment officer; William F. Chapman III is client contact.

The assets of these subsidiaries are included in the listing above:

- CIGNA International Investment Advisors Ltd., London, manages $228 million in tax-exempt assets for U.S. clients. Its equity approach is top-down, actively allocating assets to countries and sectors based on their macroeconomic outlook. Very liquid, high-quality stocks are selected for competitive returns with low volatility profile. Currency is an important consideration in determining the country and cash allocations used. Country weightings may vary significantly from those of the EAFE.

Its fixed-income approach is also top down and geographic. Horizon analysis is used to determine maturity and durations. Active currency management is employed.

William E. Chapman III is the client contact.

- Connecticut General Pension Services Inc. provides asset allocation services, managing more than $3 billion in tax-exempt assets.

Asset/liability analysis, modern portfolio theory and risk tolerances are considered in designing diversified, long-term strategies.

Rosemary S. Cleaves is client contact.

CIGNA International Investment Advisors Ltd.

c/o CIGNA Asset Advisers Inc.,
Hartford, Conn. 06152; (203)
726-6241

See entry for CIGNA ASSET ADVISERS INC.

CIMG Inc.

P.O. Box 17500, Milwaukee, Wis.
53217; (414) 241-4575

Total assets managed	$133,000,000
Total discretionary assets	$133,000,000
Discretionary tax-exempt	$72,000,000
401(k)/457 assets managed	$1,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	85
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	1

CIMG Inc. is an active fixed-income and balanced manager.

Its primary equity approach uses sector rotation and market timing/tactical asset allocation. Equities are concentrated in market sectors benefiting from the current market cycle. Its fixed income approach uses interest rate anticipation in government securities. Average maturities range from two to 25 years.

Louis T. Chambers is chief investment officer and client contact.

Cisneros Asset Management

205 N. Presa St., Suite 200, San
Antonio, Texas 78205; (512)
227-5200

Total assets managed	$44,000,000
Total discretionary assets	$44,000,000
Discretionary tax-exempt	$44,000,000
Types of accounts managed	G
Tax-exempt clients	2
Minimum separate account	$15,000,000
No. of portfolio managers	1

Cisneros Asset Management Co. is an active fixed-income manager.

Its primary approach involves interest rate anticipation and sector analysis. Emphasis is on total rate of return.

Narciso Cano is chief investment officer; Victor Miramontes is client contact.

Citicorp Investment Management

153 E. 53rd St., 22nd Floor, New York,
N.Y. 10043; (212) 559-9140

Total assets managed	$22,902,000,000
Total discretionary assets	$17,034,000,000
Discretionary tax-exempt	$394,000,000
International equity assets	$337,000,000
International fixed-income assets	$20,000,000
International cash assets	$37,000,000
Types of accounts managed	CG
Tax-exempt clients	12
Minimum separate account	$10,000,000
No. of portfolio managers	41
Size of research staff	4

Citicorp Investment Management is an active international/global equity, fixed-income and short-term manager.

In equities, it combines a centralized global asset allocation process with securities selected by local portfolio managers in each of the major financial markets.

The fixed-income approach follows a centralized country allocation process with a heavy emphasis on currency and duration management.

Anthony Watson is chief investment officer; Carolyn A. Peoples is client contact.

Citizens Fidelity Capital Management Co.

500 W. Jefferson St., Louisville, Ky.
40296; (502) 581-3943

Total assets managed	$5,200,000,000
Total discretionary assets	$3,000,000,000
Discretionary tax-exempt	$1,040,000,000

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

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The offer is made only by the Prospectus.

New Issue / April 30, 1990

$1,100,000,000

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The First Boston Corporation
Merrill Lynch Capital Markets
Morgan Stanley & Co. Incorporated
Smith Barney, Harris Upham & Co. Incorporated

Goldman, Sachs & Co. Shearson Lehman Hutton Inc.
Chase Securities, Inc. Daiwa Securities America Inc. Dillon, Read & Co. Inc.
Donaldson, Lufkin & Jenrette Securities Corporation Kidder, Peabody & Co. Incorporated J.P. Morgan Securities Inc.
PaineWebber Incorporated Prudential-Bache Capital Funding
Dean Witter Reynolds Inc. Yamaichi International (America), Inc.
The Chapman Co. CL GlobalPartners Securities Corporation

401(k)/457 assets managed	$110,000,000
Equity indexed assets	$25,000,000
Types of accounts managed	CEFG
Tax-exempt clients	780
Minimum separate account	$250,000
No. of portfolio managers	15
Size of research staff	6

Citizens Fidelity Capital Management Co. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach relies on value, not only low p/e, but also earnings growth. Asset allocation, but not market timing, is used. In fixed-income, sector analysis is used; maturities don't exceed 10 years.

Ronald J. Murphy is chief investment officer; Robert T. Goetz is client contact.

Citizens and Southern Corp.

Atlanta, Ga. 30303; (404) 581-2121

Total assets managed	$25,428,000,000
Total discretionary assets	$10,504,000,000
Discretionary tax-exempt	$6,759,000,000
Pooled accounts	$344,000,000
Separate accounts	$6,415,000,000
Real estate equity assets	$12,000,000
International equity assets	$8,000,000
Equity indexed assets	$17,000,000
Dedicated/immunized assets	$12,000,000
No. of portfolio managers	22
Size of research staff	6

Citizens and Southern Corp., through its subsidiaries, provides active equity, active fixed-income, balanced, real estate, global equity and short-term management.

The figures above reflect the assets of the following subsidiaries.

- Citizens and Southern Trust Co. Inc. delivers focused investment management through three subsidiaries: Citizens and Southern Trust Co. (Florida), Citizens and Southern Trust Co. (Georgia), and Citizens and Southern Trust Co. (South Carolina).

The primary equity approach is bottom-up, identifying value by low p/e, higher yielding stocks with positive earnings and price momentum.

The primary fixed-income approach uses yield curve analysis and targets bonds with a minimum rating of A and a maximum average maturity of 10 years.

The real estate approach focuses on high-grade commercial properties in the Southeast that are capable of producing attractive cash returns, and that have lease structures with potential rental increases and expense stops.

The chief investment officers are Vernon B. Gayne Jr. in Florida, Bruce L. Laser in Georgia and William D. Verner in South Carolina; Dan Davis, in Atlanta, is the client contact at (404) 897-3081.

- C&S Investment Advisors Inc.'s active equity approach is value-oriented, focusing on low p/e stocks, earnings momentum and positive surprise.

Its primary fixed-income approach uses sector and technical analysis.

James L. Kermes is chief investment officer; K. David Wheeler is client contact.

Citizens and Southern Trust

33 North Ave., Atlanta, Ga. 30302;
(404) 897-3081

See entry for CITIZENS AND SOUTHERN CORP.

Citizens and Southern Trust Co. (Florida) Inc.

P.O. Box 13388, St. Petersburg, Fla.
33733; (813) 821-8111

See entry for CITIZENS AND SOUTHERN CORP.

Citizens and Southern Trust Co. (South Carolina) Inc.

1901 Main St., Columbia, S.C. 29201;
(803) 343-7737

See entry for CITIZENS AND SOUTHERN TRUST CORP.

City National Bank

120 S. Spalding Drive, Beverly Hills,
Calif. 90213; (213) 550-5663

Total assets managed	$2,158,000,000
Total discretionary assets	$610,000,000
Discretionary tax-exempt	$173,000,000
Separate accounts	$173,000,000
Tax-exempt clients	175
Types of accounts managed	C
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	2

City National Bank is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its primary equity approach uses a Graham & Dodd value orientation, seeking stocks with favorable fundamentals and that are undervalued relative to their underlying asset base and future earnings potential.

Its primary fixed-income approach emphasizes short to intermediate securities. Assets are placed where the yield curve provides the greatest return within those time parameters. Options are used.

Jerry Clebanoff is chief investment officer; Mr. Clebanoff and Vito Gioello are client contacts.

Citytrust

961 Main St., Bridgeport, Conn.
06601; (203) 384-5852

Total assets managed	$1,472,000,000
Total discretionary assets	$1,172,000,000
Discretionary tax-exempt	$370,000,000
Pooled accounts	$300,000,000
Separate accounts	$70,000,000
401(k)/457 assets managed	$38,000,000
Tax-exempt clients	
Commingled	350
Separate	25
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	7

Citytrust is an active equity, active fixed-income, balanced and short-term manager.

Its top-down, value-oriented equity approach uses sector rotation and market timing/tactical asset allocation. Its top-down, quality-oriented fixed-income approach emphasizes interest rate anticipation and sector analysis.

Roger L. Perry is chief investment officer; James T. Mills is client contact.

Clean Yield Asset Management Inc.

224 State St., Portsmouth, N.H.
03801; (603) 436-0820

Total assets managed	$5,000,000
Total discretionary assets	$5,000,000
Discretionary tax-exempt	$60,000
Types of accounts managed	F
Tax-exempt clients	1
Minimum separate account	$150,000
No. of portfolio managers	3

Clean Yield Asset Management Inc. is an active equity manager that specializes in socially responsible investing. Investments are based on fundamentals, with technical analysis used to assist in buy/sell decisions.

Benjamin Lovell is chief investment officer and client contact.

The Clifton Group

309 Clifton Ave., Minneapolis, Minn.
55403; (612) 870-8800

Total assets managed	$160,000,000
Total discretionary assets	$160,000,000
Discretionary tax-exempt	$140,000,000
Types of accounts managed	CFU
Tax-exempt clients	22
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	1

The Clifton Group, formerly Kiene Wooters & Associates, is a passive equity, passive fixed-income, balanced and futures and options manager.

Portfolios are customized through combinations of equity and/or fixed-income, cash and synthetic/enhanced index products and/or futures and options use to add return and project underlying indexed or outside actively managed assets.

Jack J. Hansen and Richard Ballsrud are chief investment officers; Kevin B. Erdman is client contact.

CMB Investment Counselors

1880 Century Park East, Suite 600,
Los Angeles, Calif. 90067; (213)
557-1500

Total assets managed	$3,201,000,000
Total discretionary assets	$3,179,000,000
Discretionary tax-exempt	$1,034,000,000
Types of accounts managed	CFU
Tax-exempt clients	18
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	4

CMB Investment Counselors is an active equity, active fixed-income and balanced manager.

Its primary equity approach is growth stock and value based. It seeks good relative value among stocks with strong sales and earnings momentum across six categories: major growth, moderate growth, developing growth, credit cyclical, cyclical value and asset value. Its fixed-income approach is value oriented, using sector analysis to find broad areas of undervaluation among government, corporate and mortgage pass-through securities.

Thomas J. Steffanci is chief investment officer; Gordon C. Coomans is client contact.

Coen & Densmore Inc.

109½ Church St., Charleston, S.C.
29401; (803) 577-7783

Total assets managed	$125,000,000
Total discretionary assets	$125,000,000
Discretionary tax-exempt	$100,000,000
Types of accounts managed	CEF
Tax-exempt clients	15
Minimum separate account	$5,000,000
No. of portfolio managers	2

Coen & Densmore Inc., an active equity and balanced manager, is value-oriented, focusing on growth and emerging growth stocks. It seeks companies in strong industry groups with high relative strength and accelerating earnings. Its fixed-income approach relies on interest rate anticipation.

Richard Coen and Richard Densmore are chief investment officers and client contacts.

Cohen & Steers Capital Management Inc.

757 Third Ave., New York, N.Y. 10017;
(212) 832-3232

Total assets managed	$216,000,000
Total discretionary assets	$216,000,000
Discretionary tax-exempt	$143,000,000
Types of accounts managed	CEG
Tax-exempt clients	5
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	1

Cohen & Steers Capital Management Inc. is a real estate securities manager. It buys real estate securities for a premium yield and assets at a discount.

Martin Cohen is chief investment officer and client contact.

Coldwell Banker Commercial Realty Advisors

533 Fremont Ave., Los Angeles, Calif.
90071; (213) 613-3491

Total assets managed	$968,000,000
Total discretionary assets	$732,000,000
Discretionary tax-exempt	$732,000,000
Equity real estate assets	$622,000,000
Mortgage assets	$37,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	44
Minimum separate account	$15,000,000
No. of portfolio managers	9
Size of research staff	5

Coldwell Banker Commercial Realty Advisors, a real estate manager, seeks to maximize asset value through aggressive management and timely disposition.

Tad W. Jones is chief investment officer; Robert W. Morris is client contact.

Collins Associates

840 Newport Center Drive, Suite 660,
Newport Beach, Calif. 92660; (714)
644-5771

Total assets managed	$40,000,000,000
Assigned to other firms	$40,000,000,000
No. of portfolio managers	3
Size of research staff	5

Collins Associates, a manager of managers, has $40 billion in total assets under management on its behalf by external managers in equity, fixed-income, balanced, international, real estate and GIC management.

Budge Collins, president, is chief investment officer and client contact.

Colorado Capital Advisors

950 17th St., Suite 2450, Denver,
Colo. 80202; (303) 892-4235

Total assets managed	$3,465,000,000
Total discretionary assets	$1,085,000,000
Discretionary tax-exempt	$553,000,000
401(k)/457 assets managed	$50,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	115
Minimum separate account	$2,000,000
No. of portfolio managers	9

Colorado Capital Advisors is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is yield and value oriented, using Graham & Dodd analysis.

Its primary fixed-income approach is based on sector analysis. The firm does a historical spread analysis to swap from rich to cheap sectors.

Robert J. Alder is chief investment officer; Coleman R. Robinson is client contact.

Columbia Management Co.

1300 S.W. Sixth Ave., P.O. Box 1350,
Portland, Ore. 97207; (503)
222-3600

Total assets managed	$7,248,000,000
Total discretionary assets	$5,133,000,000
Discretionary tax-exempt	$5,133,000,000
401(k)/457 assets managed	$297,000,000
Dedicated/immunized assets	$127,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	79
Minimum separate account	$20,000,000
No. of portfolio managers	12

Columbia Management Co. is an active equity, active fixed-income and balanced manager.

Its primary top-down equity approach is value oriented and uses sector rotation. Its fixed-income strategy, involving sector analysis, focuses on structuring and actively managing high-quality intermediate-term portfolios with an emphasis on mortgage-backed/asset-backed securities.

James F. Rippey is chief investment officer; Stephen C. Haas is client contact.

Columbus Bank & Trust Co.

P.O. Box 120, Columbus, Ga. 31902;
(404) 649-2433

Total assets managed	$613,000,000
Total discretionary assets	$613,000,000
Discretionary tax-exempt	$153,000,000
Pooled accounts	$64,000,000
Separate accounts	$89,000,000
401(k)/457 assets managed	$6,000,000
Mortgage assets	$8,000,000
Tax-exempt clients:	
Commingled	243
Separate	14
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Columbus Bank & Trust Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach stresses undervalued growth potential, strong cash flow and low relative p/es with a bias toward high-quality, large and midsize companies. In fixed income, it uses intermediate maturities and limited duration adjustment, and sector and yield-curve analysis.

Danny Hobbs is chief investment officer; Joseph Lowery is client contact.

Columbus Circle Investors

Metro Center, 1 Station Place,
Stamford, Conn. 06902; (203)
353-6000

Total assets managed	$3,720,000,000
Total discretionary assets	$3,720,000,000
Discretionary tax-exempt	$2,100,000,000
401(k)/457 assets managed	$5,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	77
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	9

Columbus Circle Investors is an active equity, active fixed-income and balanced manager.

Its primary equity approach uses growth stocks and sector rotation. It seeks companies whose essential story elements are exceeding expectations and demonstrating positive momentum and surprise. Its primary fixed-income approach uses interest rate anticipation and sector analysis, focusing on factors affecting maturity and quality.

Irwin F. Smith is chief investment officer; Robert W. Fehrmann and Winthrop S. Headley are client contacts.

Comerica Capital Management Inc.

211 W. Fort, Detroit, Mich.
48275-1032; (313) 222-5056

Total assets managed	$6,071,000,000
Total discretionary assets	$6,071,000,000
Discretionary tax-exempt	$2,752,000,000
401(k)/457 assets managed	$210,000,000
International fixed-income assets	$100,000,000
Equity indexed assets	$36,000,000
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	22
Size of research staff	10

Comerica Capital Management Inc. is an active and passive equity, active fixed-income, balanced, active international/global equity, short-term cash and pooled GIC manager.

Its equity approach emphasizes growth stocks demonstrating earnings momentum, rising earnings estimates and positive earnings surprises.

Its fixed-income approach uses sector analysis and arbitrage. Yield spreads are analyzed to separate market inefficiencies from long-term shifts. Tactical trading exploits market inefficiencies through arbitrage swaps.

George Eshelman is chief investment officer; Robert Kay is client contact.

Commerce Bank-Investment Management & Trust Services

922 Walnut, Kansas City, Mo. 64106;
(816) 234-2506

Total assets managed	$2,492,000,000
Total discretionary assets	$2,492,000,000
Discretionary tax-exempt	$903,000,000
Pooled accounts	$286,000,000
Separate accounts	$617,000,000
401(k)/457 assets managed	$160,000,000
Tax-exempt clients:	
Commingled	287
Separate	292
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	17

Commerce Bank — Investment Management & Trust Services is an active equity, active fixed-income, balanced, tactical asset allocation, short-term and GIC manager.

Its equity approach emphasizes companies with above average return on equity, earnings and dividend growth; strong financials; and innovative management. These core holdings are combined with stocks representing exceptional opportunities.

Its fixed-income approach is systematic, disciplined and consistent. It is quantitative and uses no forecasting.

Peter Mackie is chief investment officer; George H. Wood is client contact.

Commercial Capital Management

400 W. Capitol, Little Rock, Ark.
72201; (501) 371-6756

Total assets managed	$1,500,000,000
Total discretionary assets	$400,000,000
Discretionary tax-exempt	$125,000,000
401(k)/457 assets managed	$22,000,000
Equity real estate	$3,000,000
Types of accounts managed	CEFG
Tax-exempt clients	375
Minimum separate account	$500,000
No. of portfolio managers	2

Commercial Capital Management is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is top-down, with stocks selected based on certain growth and valuation criteria. In fixed income, its economic and interest rate outlooks determine the average maturity, which can range from two to 10 years.

Mary Sue Jacobs is chief investment officer and client contact.

International/global advisers will be profiled June 25.

Commerz International Capital Management GmbH

Kettenhofweg 22, 6000 Frankfurt/Main
1, West Germany; 49-69-719122-0

Total assets managed	$1,900,000,000
Total discretionary assets	$1,512,,000,000
Discretionary tax-exempt	$0
Minimum separate account	$10,000,000
No. of portfolio managers	9
Size of research staff	5

Commerz International Capital Management GmbH manages equity, fixed-income and balanced portfolios on a country-by-country, regional, international or global basis. Currency decisions are separate from country allocations.

Its top-down active equity approach uses country over- or underweightings, as well as sector rotation based on relative strength criteria; indexed management is offered.

Its fixed-income approach is based on interest rate anticipation, using a top-down approach for country allocation and a quantitative approach for maturity selection.

Heinz Hockmann is chief investment officer; Robert Hock is client contact.

The Common Fund

P.O. Box 940, 363 Reef Road,
Fairfield, Conn. 06430; (203)
254-1211

The Common Fund is a manager of managers; $10 billion is managed on its behalf by external investment managers.

Equity, fixed-income, balanced and international management is offered through the external managers.

Its equity approach employs commingled programs that use multiple investment techniques, including emerging growth, growth and low p/e stocks, Graham & Dodd and quantitative analysis, market timing and country selection.

Fixed-income approaches include interest rate anticipation, sector analysis and country selection.

George Keane is chief investment officer; David Storrs is client contact.

Compass Technology Partners

3301 El Camino Real, Atherton, Calif.
94027; (415) 366-7595

Total assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	2

Compass Technology Partners, a venture capital manager, invests in small-capitalization technology firms. It uses a proprietary analytical model to identify attractive electronics-related markets and potential investments.

David G. Arscott is chief investment officer and client contact.

Composite Research & Management Co.

1000 Second Ave., Suite 2800,
Seattle, Wash. 98104; (206)
461-3800

Total assets managed	$1,196,000,000
Total discretionary assets	$1,196,000,000
Discretionary tax-exempt	$165,000,000
401(k)/457 assets managed	$35,000,000
Types of accounts managed	CEFU
Tax-exempt clients	35
Minimum separate account	$5,000,000
No. of portfolio managers	5

Composite Research & Management Co. is an active and passive equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on intrinsic value, confined to high-quality low p/e stocks. The bottom-up, fundamental research process looks for companies with net free cash flow, low debt leverage and above-average return on capital. Its fixed-income approach emphasizes sector analysis and credit quality.

Kenneth E. Carlson is client contact.

Computime Institutional Services Inc.

26 W. Ninth St., New York, N.Y.
10011; (212) 777-9494

Total assets managed	$32,000,000
Total discretionary assets	$32,000,000
Discretionary tax-exempt	$16,000,000
Types of accounts managed	C
Tax-exempt clients	3
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	4

Computime Institutional Services Inc., an active equity and tactical asset allocation manager, uses sector rotation.

David M. Levin is chief investment officer and client contact.

Concord Capital Management

2800 Campus Drive, San Mateo, Calif.
94403; (415) 572-0400

Total assets managed	$2,300,000,000
Total discretionary assets	$2,140,000,000
Discretionary tax-exempt	$2,140,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	31
Minimum separate account	$5,000,000
Size of research staff	5

Concord Capital Management, an active equity manager, takes a contrarian approach, developing themes and identifying groups of stocks believed to be undervalued.

Harold L. Arbit is chief investment officer; Edward D. Matz Jr. is client contact.

Concord Investment Co.

100 S. Wacker Drive, Suite 300,
Chicago, Ill. 60606; (312) 236-1166

Total assets managed	$71,000,000
Total discretionary assets	$71,000,000
Discretionary tax-exempt	$34,000,000
Types of accounts managed	C
Tax-exempt clients	42
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	12

Concord Investment Co. is an active equity, active fixed-income and balanced manager.

Its primary equity approach focuses on growth stocks with low relative p/es and strong balance sheets.

For its fixed-income approach, the firm seeks to forecast major trends and purchases only investment-grade issues.

Richard R. Furmanski is chief investment officer and client contact.

Confed Investment Counselling Ltd.

321 Bloor St. E., Toronto, Ontario
M4W 1H1; (416) 323-8162

Total assets managed	$4,074,000,000
Total discretionary assets	$3,814,000,000
Discretionary tax-exempt	$3,814,000,000
Equity real estate assets	$314,000,000
Mortgage assets	$68,000,000
Non-North American equities	$66,000,000
Dedicated/immunized assets	$65,000,000
Tax-exempt clients	614
U.S. subsidiaries	35
Types of accounts managed	CGU
Minimum separate account	$25,000,000
No. of portfolio managers	6

Confed Investment Counselling Ltd., a Canadian firm, is an active equity, active fixed-income, balanced, real estate, active international/global equity and short-term manager.

Its equity approach emphasizes fundamental value by investing in well-managed companies with a sound history of financial performance.

Its bond approach seeks to enhance returns through trading and structural management given the expected level and direction of interest rates.

In real estate, the firm is value-oriented, seeking high-quality, income-producing properties adequately diversified by location, property type and tenant.

T.D. Pitts is chief investment officer; Frank D. Ryan is client contact.

Confederation Life Insurance Co.

P.O. Box 105103, Atlanta, Ga. 30348;
(404) 953-5100

Total assets managed	$14,003,000,000
Total discretionary assets	$9,178,000,000
Discretionary tax-exempt	$1,976,000,000
Pooled accounts	$74,000,000
Separate accounts	$4,000,000
GICs	$1,824,000,000
Annuities	$69,000,000
Other	$5,000,000
401(k)/457 assets managed	$522,000,000
Mortgage assets	$1,736,000,000
International equity assets	$6,000,000
International cash assets	$59,000,000
Tax-exempt clients	
Pooled	294
Separate	1
Types of accounts managed	CGU
Minimum separate account	$5,000,000
No. of portfolio managers	15
Size of research staff	22

Confederation Life Insurance Co. is an active equity, active fixed-income, balanced, active international/global equity and short-term manager.

Its primary equity approach emphasizes fundamental value and diversification, investing in deeply undervalued securities based on long-term considerations. Its primary fixed-income approach uses interest rate anticipation to determine duration levels, and trading to enhance returns.

The data above include the assets of two subsidiaries: CL Capital Management Inc. and Confederation Pension Investment Management Ltd.

J. Clive Curtis is chief investment officer; Hubert F. Atkinson is client contact.

Connecticut General Pension Services

Hartford, Conn. 06152; (203)
726-3637

See entry for CIGNA ASSET ADVISERS INC.

Connecticut Mutual Life Insurance Co.

140 Garden St., Hartford, Conn.
06054; (203) 727-6500

Total assets managed	$11,663,000,000
Total discretionary assets	$11,663,000,000
Discretionary tax-exempt	$3,351,000,000
Pooled accounts	$96,000,000
GICs	$2,821,000,000
Other	$434,000,000
International equity assets	$41,000,000
Types of accounts managed	CEFGU
No. of portfolio managers	15

Connecticut Mutual Life Insurance Co. is an active equity, active fixed-income, balanced, active international equity, short-term and convertible manager.

Two equity approaches are offered: Rotational — using a top-down, fundamental investment process — and low p/e combined with achieved earnings in excess of expectations. Fixed-income approaches focus on four areas: Treasuries, investment-grade issues, high-yields and convertibles.

Pooled separate accounts, managed by external investment advisers, total an additional $348 million.

Richard W. Maine is chief investment officer; Maureen Ford is client contact.

Connecticut National Bank

777 Main St., Hartford, Conn. 06033;
(203) 728-4420

Total assets managed	$15,979,000,000
Total discretionary assets	$6,917,000,000
Discretionary tax-exempt	$2,654,000,000
Pooled accounts	$683,000,000
Separate accounts	$1,971,000,000
401(k)/457 assets managed	$260,000,000
Equity indexed assets	$13,000,000
Types of accounts managed	CEFGU
Minimum separate account	$2,000,000
No. of portfolio managers	26
Size of research staff	10

Connecticut National Bank is an active and passive equity, active fixed-income, balanced, short-term and GIC manager.

The firm has three equity styles: Growth emphasizes above-average growth in all capitalization sizes; growth and income style has a yield tilt; and special equity focuses on small-cap investing.

It also has three fixed-income approaches: Total return uses all maturities; intermediate stipulates a 10-year maximum; limited maturity has a three-year maximum effective maturity.

Rudolph Abel is chief investment officer; Arnold Boecklin is client contact.

Connors Investor Services

1100 Berkshire Blvd., Wyomissing, Pa.
19610; (215) 376-7418

Total assets managed	$138,000,000
Total discretionary assets	$110,000,000
Discretionary tax-exempt	$62,000,000
Types of accounts managed	CEFU
Tax-exempt clients	56
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	1

Connors Investor Services Inc. is an active and passive equity, passive fixed-income, balanced and covered option writing manager.

Covered option writing and small growth stocks are the firm's specialties. Hedged positions are selected after a series of screens to identify strong fundamentals, low variability and value. Small growth stocks are selected from in-house research, have strong balance sheets, are followed by few analysts and are owned by relatively few institutions.

James M. Connors is chief investment officer; Ronald H. Seher is client contact.

Consistent Asset Management Co.

116 Commons Court, Chadds Ford,
Pa. 19317; (215) 558-3000

Total assets managed	$920,000,000
Total discretionary assets	$920,000,000
Discretionary tax-exempt	$905,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	52
Minimum separate account	$10,000,000
No. of portfolio managers	4

Consistent Asset Management Co., an active fixed-income and short-term manager, uses mathematical analysis to allocate portfolios between U.S. Treasury issues and cash. It is trend recognition-oriented, but does not use forecasting.

Daryl L. Hudson is chief investment officer; David W. Umbs is client contact.

Constitution Capital Management

53 State St., Boston, Mass. 02109;
(617) 722-3950

Total assets managed	$4,067,000,000
Total discretionary assets	$4,067,000,000
Discretionary tax-exempt	$3,603,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	330
Minimum separate account	$5,000,000
No. of portfolio managers	20
Size of research staff	1

Constitution Capital Management is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach employs quantitative valuation through a three-step process: equities are ranked by computer models focusing on fundamental factors; attractively ranked securities are screened to avoid risk; and buy/sell decisions are executed uniformly.

The firm's fixed-income management adds value through sector switches and issue selection. Portfolio durations are similar to that of the Shearson Leh-

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man Hutton Government Corporate Bond Index

John G. Anderson is chief investment officer; Harry Sterling Jr. is client contact.

Continental Asset Management

180 Maiden Lane, 10th Floor, New York, N.Y. 10038; (212) 440-7526

Total assets managed	$11,949,000,000
Total discretionary assets	$11,949,000,000
Discretionary tax-exempt	$556,000,000
401(k)/457 assets managed	$145,000,000
Mortgage assets	$45,000,000
Types of accounts managed	CF
Tax-exempt clients	3
Minimum separate account	$10,000,000
No. of portfolio managers	13
Size of research staff	6

Continental Asset Management, formerly CIC Asset Management, is an active equity, active fixed-income, balanced, active international fixed-income, short-term and futures and options manager.

Its equity approach uses Graham & Dodd analysis, investing conservatively in sectors with low price fluctuation and in companies with more predictable future earnings streams. Its fixed-income approach uses interest rate anticipation, sector analysis and non-consensus analysis.

Walter J. Blasberg and Gerald W. Bollman are chief investment officers. Diane S. Bressler is client contact.

Continental Assurance Co.

CNA Plaza, Chicago, Ill. 60685; (312) 822-5000

Total assets managed	$9,100,000,000
Total discretionary assets	$5,584,000,000
Discretionary tax-exempt	$5,584,000,000
Pooled accounts	$246,000,000
GICs	$3,662,000,000
Annuities	$407,000,000
Other	$1,269,000,000
401(k)/457 assets managed	$2,966,000,000
Types of accounts managed	CGU

Continental Assurance Co. is primarily a GIC manager.

Its equity approach focuses on long-term growth emphasizing security of principal. Its fixed-income approach is passive and uses interest rate anticipation and sector analysis, buying and holding bonds while immunizing a portion of the portfolio.

Don Rycroft is chief investment officer; Ralph Vuono is client contact.

Continental Capital Management Corp.

111 W. Jackson Blvd., Suite 1305, Chicago, Ill. 60697; (312) 828-7007

Total assets managed	$1,381,000,000
Total discretionary assets	$799,000,000
Discretionary tax-exempt	$799,000,000
401(k)/457 assets managed	$25,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	45
Minimum separate account	$5,000,000
No. of portfolio managers	4

Continental Capital Management Corp. is an active equity, active fixed-income, balanced, tactical asset allocation and convertible securities manager.

Its equity approach is value-oriented with a yield hurdle. Low p/e is emphasized.

Fixed-income investments are designed to provide positive real return over time while reducing return volatility. The style generally stresses matching the duration of the portfolio to that of the market. Maturity/yield curve, sector, quality, coupon and individual yield spreads are continuously monitored in an effort to identify anomalies in the marketplace and capitalize on additional incremental return.

Raymond O. Wicklander Jr. is client contact.

Contravisory Investment Management Corp.

37 Derby St., Hingham, Mass. 02043; (617) 740-1786

Total assets managed	$9,000,000
Total discretionary assets	$9,000,000
Discretionary tax-exempt	$6,000,000
Types of accounts managed	CF
Minimum separate account	$300,000
No. of portfolio managers	2
Size of research staff	1

Contravisory Investment Management Corp. is an active equity and active fixed-income manager.

Its equity approach relies upon a quantitative discipline that identifies changes in the long-term relative price trends of stocks, industry groups and market sectors. Its fixed-income approach uses interest rate anticipation.

G. Edward Noonan is chief investment officer and client contact.

Conus & Nicholson Inc.

800 W. 47th, Suite 101, Kansas City, Mo. 64112; (816) 931-5757

Total assets managed	$61,000,000
Total discretionary assets	$61,000,000
Discretionary tax-exempt	$48,000,000
Types of accounts managed	C
Tax-exempt clients	6
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Conus & Nicholson Inc. is an active fixed-income, balanced and tactical asset allocation manager.

Its fixed-income approach emphasizes interest rate anticipation. Equities are used in tactical asset allocation.

Ronald L. Conus is chief investment officer; Jennifer D. Nicholson is client contact.

Cook Inlet Investment Management Inc.

3675 Mt. Diablo Blvd., Suite 350, Lafayette, Calif. 94549; (415) 283-7950

Total assets managed	$107,000,000
Total discretionary assets	$107,000,000
Discretionary tax-exempt	$107,000,000
Types of accounts managed	C
Tax-exempt clients	4
Minimum separate account	$5,000,000
No. of portfolio managers	3

Cook Inlet Investment Management Inc. is an active equity and active fixed-income manager.

The firm's equity approach seeks high total returns by focusing on growth in dividends and using consistent risk-controlled strategies. In fixed-income, portfolios are structured around a client-determined benchmark, adding value through rich/cheap analysis.

James E. Elder is chief investment officer; Lisa R. Weiss is client contact.

Cooke & Bieler Inc.

1700 Market St., Suite 3222, Philadelphia, Pa. 19103; (215) 567-1101

Total assets managed	$3,232,000,000
Total discretionary assets	$3,232,000,000
Discretionary tax-exempt	$2,704,000,000
401(k)/457 assets managed	$89,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	99
Minimum separate account	$25,000,000
No. of portfolio managers	9

Cooke & Bieler Inc. is an active equity, active fixed-income, balanced and mutual fund manager.

Its equity approach stresses low-risk growth. Portfolios are structured with higher-than-market yields and return on equity, lower-than-market betas and strong balance sheets.

Its fixed-income approach uses interest rate anticipation, with emphasis on credit analysis and a structured maturity schedule.

Robert T. Brooks is client contact.

Copley Real Estate Advisors

399 Boylston St., Boston, Mass. 02116; (617) 578-1200

Total assets managed	$14,592,000,000
Total discretionary assets	$14,592,000,000
Discretionary tax-exempt	$9,500,000,000
Equity real estate assets	$9,500,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	249
Minimum separate account	$100,000,000
No. of portfolio managers	22

Copley Real Estate Advisors, a real estate manager, emphasizes a developmental approach. The investments are structured as partnerships with local real estate developers in selected markets. The firm also makes opportunistic investments, using a contrarian philosophy.

Joseph W. O'Connor is chief investment officer; John C. Phillips Jr. is client contact.

Corbyn Associates Inc.

Suite 330, The Quadrangle, Village of Cross Keys, Baltimore, Md. 21210; (301) 532-8600

Total assets managed	$139,000,000
Total discretionary assets	$139,000,000
Discretionary tax-exempt	$90,000,000
International equity assets	$8,000,000
Types of accounts managed	CEF
Tax-exempt clients	117
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	3

Corbyn Associates Inc. is a balanced manager.

Its primary equity approach is value-oriented with a foundation of modified contrary opinion. The low p/e emphasis is on the inefficient sector and special situations. Fixed income uses interest rate anticipation and short-term U.S. government securities.

Daniel R. Long III is chief investment officer; Richard Hynson Jr. is client contact.

CoreStates Investment Advisers Inc.

P.O. Box 7618, F.C. 1-6-96, Philadelphia, Pa. 19101-7618; (215) 973-3744

Total assets managed	$5,200,000,000
Total discretionary assets	$5,200,000,000
Discretionary tax-exempt	$1,500,000,000
International equity assets	$50,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	150
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	6

CoreStates Investment Advisers Inc. is an active equity, active fixed-income, balanced, active international/global equity and short-term manager.

It primary equity approach focuses on growth stocks. Selection is based on high-quality financial characteristics, with particular attention to earnings momentum and valuation.

Its fixed-income approach uses interest-rate anticipation and active management of Treasury and agency securities, placing emphasis on duration management.

Paul G. Finegan is chief investment officer; John Ferro is client contact.

Cornerstone Asset Management Partners

270 Madison Ave., New York, N.Y. 10016; (212) 481-6040

Total assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	3

Cornerstone Asset Management Partners is an active equity manager.

The firm creates broadly diversified portfolios of medium- and large-cap stocks designed to deliver approximately 300 to 400 basis points over the S&P 500 with approximately 20% less risk.

Jac Curley is chief investment officer; Duane G. Roberts is client contact.

Corporate Investment Associates (RT) Inc.

P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9; (416) 981-6144

Total assets managed	$5,343,000,000
Total discretionary assets	$5,343,000,000
Discretionary tax-exempt	$3,614,000,000
For subsidiaries of U.S. firms	$817,000,000
Equity real estate	$67,000,000
Mortgage assets	$193,000,000
Non-North American equities	$30,000,000
Equity indexed assets	$38,000,000
Dedicated/immunized assets	$268,000,000
Tax-exempt clients	374
U.S. subsidiaries	46
Types of accounts managed	CEFGU
Minimum separate account	$4,300,000
No. of portfolio managers	12
Size of research staff	3

Corporate Investment Associates (RT) Inc., a Canadian firm, is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active international/global equity, short-term, mortgage and immunization manager.

Its equity approach is sector rotational and value-oriented. Sector weightings are based on the capital markets outlook with stocks chosen for strong fundamental value.

For fixed income, about half of the portfolios represent a diversified core and a long-term outlook; half reflects the three-month cyclical outlook.

In real estate, the firm concentrates on locations within the economic influence of major metropolitan areas with diversified economies.

Stephen J. Donihee is chief investment officer and client contact.

Corporate Property Investors

305 E. 47th St., New York, N.Y. 10017; (212) 421-8200

Total assets managed	$4,700,000,000
Total discretionary assets	$4,700,000,000
Discretionary tax-exempt	$2,800,000,000
Equity real estate assets	$2,700,000,000
Mortgage assets	$100,000,000
Types of accounts managed	CEFG
Tax-exempt clients	34

Corporate Property Investors is a real estate manager.

The firm is an equity-oriented REIT with a portfolio concentrated in 28 regional shopping centers and six office buildings. The firm emphasizes income growth and capital appreciation in real terms with minimum risk.

Hans C. Mautner is chief investment officer; William J. Lyons is client contact.

Cotswold Management Inc.

500 Park Ave., New York, N.Y. 10022; (212) 527-3498

Total assets managed	$11,000,000
Total discretionary assets	$11,000,000
Discretionary tax-exempt	$0
No. of portfolio managers	1
Size of research staff	1

Cotswold Management Inc. uses options and futures, including stock index fixed-income financial, metals, agricultural, energy and currencies.

Seth Rosenberg, president, is chief investment officer and client contact.

Coughlin Asset Management Group

621 17th St., Suite 1900, Denver, Colo. 80202; (800) 233-5133

Total assets managed	$42,000,000
Discretionary tax-exempt	$12,000,000
401(k)/457 assets managed	$9,000,000
Types of accounts managed	CG
Tax-exempt clients	14
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	2

Coughlin Asset Management Group is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is quantitative, concentrating on growth and emerging growth stocks. Its fixed-income approach is keyed to interest rate anticipation and sector analysis. External managers run an additional $14 million on the firm's behalf.

Michael J. Urbana is chief investment officer; Mary Ellsberg is client contact.

County NatWest Investment Management

100 Wall St., New York, N.Y. 10005; (212) 440-8565

Total assets managed	$19,500,000,000
Total discretionary assets	$19,500,000,000
Discretionary tax-exempt	$1,153,000,000
International equity assets	$269,000,000
International fixed-income assets	$21,000,000
Types of accounts managed	CG
Tax-exempt clients	7
Minimum separate equity account	$20,000,000
Minimum separate bond account	$15,000,000
No. of portfolio managers	6

County NatWest Investment Management actively manages international/global equity, fixed-income and balanced accounts. Currency overlay programs also are offered.

Its equity approach employs active market allocation, using fundamental subjective judgments with quantitative implementation. Proprietary market-representative funds or stock index futures (with client approval) are used. Fixed-income investments are based on interest rate anticipation.

Of the assets above, the firm manages currency overlay programs on $741 million.

David Gamble is chief investment officer; Lynne S. Minard is client contact.

Cowen Asset Management

Financial Square, New York, N.Y. 10005; (212) 495-6652

Total assets managed	$363,000,000
Total discretionary assets	$363,000,000
Discretionary tax-exempt	$244,000,000

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401(k)/457 assets managed	$13,000,000
Types of accounts managed	CFGU
Tax-exempt clients	189
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	3

Cowen Asset Management is an active equity manager.

Its equity approach seeks companies with above-market yields, prospects of future dividend growth and balance sheet strength. Its valuation approach focuses on undervalued assets, cash flow and earnings momentum. Its fixed-income approach is passive, emphasizing preservation of capital. Staggered maturities and short duration neutralize interest rate impact.

William Church is chief investment officer; Jack Estes is client contact.

The Crabbe-Huson Co.

121 S.W. Morrison, Suite 1400,
Portland, Ore. 97204; (503)
295-0111

Total assets managed	$505,000,000
Total discretionary assets	$505,000,000
Discretionary tax-exempt	$435,000,000
401(k)/457 assets managed	$20,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	31
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	5

The Crabbe-Huson Co. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is price-driven, value-oriented and risk averse. Investments are concentrated in out-of-favor stocks bought at substantial discounts with an identifiable catalyst for price advance. For fixed-income, the firm identifies interest rate turning points to add value through duration shifts.

Richard S. Huson is chief investment officer; James E. Crabbe is client contact.

Cramblit & Carney Inc.

523 W. Sixth St., Suite 1134, Los
Angeles, Calif. 90014; (213)
680-0562

Total assets managed	$941,000,000
Total discretionary assets	$941,000,000
Discretionary tax-exempt	$742,000,000
Types of accounts managed	CEFU
Tax-exempt clients	37
Minimum separate account	$10,000,000
No. of portfolio managers	5

Cramblit & Carney Inc. is an active equity (small-cap) and balanced manager.

Its equity approach is based on growth and low p/e stock strategies. Its fixed-income approach uses sector analysis.

Richard P. Carney is chief investment officer; Barry T. Seymour is client contact.

Cramer Rosenthal McGlynn

520 Madison Ave., New York, N.Y.
10022; (212) 838-3830

Total assets managed	$417,000,000
Discretionary tax-exempt	$164,000,000
Types of accounts managed	CEF
Tax-exempt clients	21
Minimum separate account	$3,000,000
No. of portfolio managers	3
Size of research staff	3

Cramer Rosenthal McGlynn Inc. is an active equity, balanced and special investments manager.

Its equity approach emphasizes capital appreciation, stable asset allocation and concentration. Changing dynamics, low relative valuations and low institutional ownership/minimal research coverage are considered. Its fixed-income approach uses interest rate anticipation, emphasizing short-term U.S. government obligations.

Gerald Cramer is chief investment officer; Lena A. Khatcherian is client contact.

Crawford Investment Counsel Inc.

100 Galleria Parkway, Suite 980,
Atlanta, Ga. 30339; (404) 859-0045

Total assets managed	$260,000,000
Total discretionary assets	$260,000,000
Discretionary tax-exempt	$216,000,000
Types of accounts managed	CEF
Tax-exempt clients	17
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	1

Crawford Investment Counsel Inc. is an active equity and balanced manager.

In equities, the firm focuses on a dividend growth style. Portfolios have an above-average current yield and an above-average dividend growth rate, which results in downside protection and low volatility.

John H. Crawford is chief investment officer; Sarah Jane Ross is client contact.

Credit Suisse Asset Management

280 Park Ave., 27th Floor East, New
York, N.Y. 10017; (212) 557-0510

Total assets managed	$140,000,000
Discretionary tax-exempt	$127,000,000
International equity assets	$105,000,000
International cash assets	$5,000,000
Types of accounts managed	CF
Tax-exempt clients	11
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	6

Credit Suisse Asset Management is an active domestic and international/global equity manager.

Its growth stock approach incorporates an actively managed, three-tiered, bottom-up/top-down investment process that examines companies, worldwide investment themes and country/currency allocations. Forward currency contracts are used.

Gordon L. Bowyer is chief investment officer; Richard R. Smith is client contact.

Crescent Capital Inc.

300 Crescent Court, Suite 1300,
Dallas, Texas 75201; (214)
871-6700

Total assets managed	$26,000,000
Total discretionary assets	$26,000,000
Discretionary tax-exempt	$26,000,000
Equity indexed assets	$26,000,000
Types of accounts managed	CEF
Tax-exempt clients	4
Minimum separate account	$25,000,000
No. of portfolio managers	2

Crescent Capital Inc. is an enhanced S&P 500 index fund manager.

The firm employs a passive, disciplined investment approach to enhance the return of the S&P 500 through a quantitative, fully invested style designed to produce consistent returns in excess of the market, with a portfolio beta of 1.

Charles Gaecke is chief investment officer and client contact.

Crestar Bank

919 E. Main St., Richmond, Va.
23219; (804) 782-7405

Total assets managed	$6,841,000,000
Total discretionary assets	$2,919,000,000
Discretionary tax-exempt	$617,000,000
Pooled accounts	$617,000,000
Types of accounts managed	CEFGU
Minimum separate account	$750,000
No. of portfolio managers	1

Crestar Bank is an active and passive equity, active fixed-income, balanced and short-term manager.

Its equity approach uses sector rotation, purchasing undervalued securities in sectors that should benefit from anticipated economic cycles.

Its fixed-income approach uses high-quality bonds and varies maturities according to interest rate projections.

David A. Halloran is chief investment officer; Gordon R. Boardway is client contact.

Criterion Investment Management Co.

1000 Louisiana, Houston, Texas
77002; (713) 751-2400

Total assets managed	$10,149,000,000
Total discretionary assets	$10,149,000,000
Discretionary tax-exempt	$8,008,000,000
Dedicated/immunized assets	$1,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	101
Minimum separate equity account	$1,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	12
Size of research staff	4

Criterion Investment Management Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on determining the relative attractiveness of stock vs. cash equivalents and has a growth/earnings momentum bias with major sectors/themes that are perceived to be the most attractive.

Its fixed-income approach focuses on interest rate anticipation and sector shifts, and uses a proprietary computerized system to evaluate and monitor the risk/reward relationship of individual bonds and bond portfolios.

In addition to the assets above, $2.1 billion is managed by an affiliate, Transamerica Fund Management Co.

Charles Miller is chief investment officer; John R. Pipkin is client contact.

Crown Life Insurance Co.

201 N. Union St., Alexandria, Va.
22314; (703) 684-4100

Total assets managed	$8,268,000,000
Total discretionary assets	$7,784,000,000
Discretionary tax-exempt	$3,857,000,000
Pooled accounts	$1,115,000,000
GICs	$2,656,000,000
Other	$86,000,000
Tax-exempt clients:	
Pooled	450
Types of accounts managed	CGU
Minimum separate account	$5,000,000
No. of portfolio managers	15
Size of research staff	6

Crown Life Insurance Co. is an active domestic and international equity and fixed-income, balanced and short-term manager.

Its equity approach is value-oriented with a contrarian bias, seeking quality stocks trading at a discount to real asset value.

Its fixed-income approach is managed by strict duration control, oriented to interest rate anticipation. Value is added by sector spread trading, arbitrage and certificate lending.

A.G. Wirth is chief investment officer; D.G. Mather is client contact.

Foreign business survey: July 23.

C-S Capital Advisors Inc.

8150 Corporate Park Drive, Suite 224,
Cincinnati, Ohio 45242; (513)
489-5556

Total assets managed	$225,000,000
Total discretionary assets	$225,000,000
Discretionary tax-exempt	$225,000,000
Types of accounts managed	CFG
Tax-exempt clients	6
Minimum separate account	$20,000,000
No. of portfolio managers	4

C-S Capital Advisors Inc. is an active equity and short-term manager.

Its primary equity approach is based on a long-term, pre-determined discipline that stresses value in out-of-favor stocks and (by client request) uses an active options writing program to enforce a sell discipline. Options are used.

Cliff Stahl is chief investment officer; Paul G. Chenault is client contact.

C&S Investment Advisors

P.O. Box 4114, Atlanta, Ga. 30302;
(404) 897-3306

See entry for CITIZENS AND SOUTHERN CORP.

CT Investment Counsel Inc.

110 Yonge St., Suite 800, Toronto,
Ontario M5C 1T4; (416) 869-5931

Total assets managed	$2,680,000,000
Total discretionary assets	$1,959,000,000
Discretionary tax-exempt	$1,959,000,000
Non-North American equities	$4,000,000
Tax-exempt clients	50
Types of accounts managed	CGU
Minimum separate account	$4,000,000
No. of portfolio managers	8
Size of research staff	4

CT Investment Counsel Inc., a Canadian firm, is an active equity, active fixed-income, balanced, active international/global equity and short-term manager.

Its equity approach employs a bottom-up methodology with a top-down confirmation, using three well-defined disciplines: quantitative, fundamental and technical. Companies ranked highly by the bottom-up methodology are integrated with the top-down analysis.

The fixed-income approach uses interest rate anticipation and sector/credit trading.

John P. Mulvihill and Stanley G. Archdekin are chief investment officers; Mr. Archdekin is client contact.

Cullen, Fortier Asset Management

21550 Oxnard St., Suite 470,
Woodland Hills, Calif. 91367; (818)
710-7788

Total assets managed	$62,000,000
Total discretionary assets	$41,000,000
Total discretionary tax-exempt	$30,000,000
401(k)/457 assets managed	$8,000,000
Types of accounts managed	CEFG
Tax-exempt clients	86
Minimum separate account	$200,000
No. of portfolio managers	2
Size of research staff	2

Cullen, Fortier Asset Management, an active equity and balanced manager, selects stocks in individual industries and companies based on above-average earnings growth. For fixed-income, interest rate anticipation is used. Options are used.

Rick Cullen is chief investment officer; Paul Fortier is client contact.

Cumberland Advisors

614 Landis Ave., Vineland, N.J.
08360; (609) 692-6690

Total assets managed	$199,000,000
Total discretionary assets	$185,000,000
Discretionary tax-exempt	$68,000,000
Types of accounts managed	CU
Tax-exempt clients	80
Minimum separate account	$100,000
No. of portfolio managers	4
Size of research staff	2

Cumberland Advisors Pty. is an active equity, active fixed-income, balanced and municipal bond manager.

Its equity approach relies primarily on fundamental analysis with a bias toward low p/e, p/s or p/cf valuations. Its top-down fixed-income approach integrates interest rate anticipation, sector analysis and duration.

David R. Kotok is chief investment officer; Suzanne N. Greenberg is client contact.

John M. Cunningham Inc.

200 Eagle Road, Suite 204, Wayne,
Pa. 19087; (215) 687-5060

Total assets managed	$18,000,000
Total discretionary assets	$18,000,000
Discretionary tax-exempt	$12,000,000
Types of accounts managed	C
Tax-exempt clients	36
Minimum separate account	$500,000
No. of portfolio managers	1
Size of research staff	1

John M. Cunningham Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses growth stocks, sector rotation and Graham & Dodd principles. The firm concentrates on industry analysis and buying dividend and earnings growth leaders.

The fixed-income approach uses interest rate anticipation, following the market fundamentally and technically.

John M. Cunningham is chief investment officer and client contact.

Martin Currie Ltd. & Subsidiaries

29 Charlotte Square, Edinburgh, EH2
4HA, U.K.; 031-225-3811

Total assets managed	$4,330,000,000
Discretionary tax-exempt	$193,000,000

Martin Currie & Subsidiaries, managing $2.55 billion in tax-exempt assets, of which $193 million is for U.S. clients, emphasizes equity and international investment capabilities.

The firm's long-term equity approach emphasizes country allocation. Emerging growth and growth stocks, sector rotation and value also are important, but the approach will differ according to the nature of the market in which assets are invested.

Fixed-income securities are only used to fulfill the requirements of endowment clients, dictated by interest rates and inflation trends.

Joe Scott Plummer is the chief investment officer.

The assets of the following subsidiaries are included above.

- Martin Currie Inc. manages $213 million for North American clients, of which $193 million — representing six clients — is tax exempt.

Client contacts for North America are Michael Kennedy, Marianne Hay and Michael Gibson.

- Martin Currie Investment Management Ltd. manages $4.33 billion for U.K. clients, of which $1.923 billion was for U.K. pension funds.
- Martin Currie Unit Trusts Ltd. manages $275 million in a range of open-end mutual funds.

Cutler & Co. Inc.

503 Airport Road, Medford, Ore.
97504; (503) 770-9000

Total assets managed	$692,000,000
Total discretionary assets	$692,000,000
Discretionary tax-exempt	$647,000,000
401(k)/457 assets managed	$17,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	205
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	5

Cutler & Co. Inc., an active equity manager, bases its philosophy on analysis of corporate dividend policy. The firm maintains that corporate dividend growth is a better indicator of price movement than reported earnings.

Geoffrey W. Cutler is chief investment officer; Mark S. Patten is client contact.

Cypress Asset Management

70 E. 55th St., New York, N.Y. 10022;
(212) 753-0700

Total assets managed	$1,000,000,000
Total discretionary assets	$7,000,000
Discretionary tax-exempt	$3,000,000
Types of accounts managed	CF
Tax-exempt clients	10
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	4

Cypress Asset Management, formerly Solomon Asset Management, is an active fixed-income and convertible bond manager focusing on lower-rated high-yield and convertible bonds. Security mix depends on yield spreads, but the firm aggressively seeks high total returns without timing interest rates.

Gerald B. Unterman is chief investment officer; Marianne Murphy is client contact.

D

D.A. Management Inc.

7777 Center Ave., Suite 500,
Huntington Beach, Calif. 92647;
(714) 891-6080

Total assets managed	$95,000,000
Discretionary tax-exempt	$95,000,000
Equity real estate assets	$39,060,000
Mortgage assets	$18,000,000
Types of accounts managed	G
Tax-exempt clients	2
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

D.A. Management Inc., a real estate manager, acquires equity and participating loan interests that have the potential of generating operating cash flow and profits through financial structure, property management and personal involvement.

Daniel M. Ardell is chief investment officer and client contact.

Daiwa International Capital Management Corp.

200 Liberty St., 26th Floor, New York,
N.Y. 10281; (212) 341-5405

Total assets managed	$14,615,000,000
Total discretionary assets	$14,615,000,000
Discretionary tax-exempt	$512,000,000
International equity assets	$454,000,000
International cash assets	$41,000,000
Equity indexed assets	$17,000,000
Types of accounts managed	CG
Tax-exempt clients	8
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	148

Daiwa International Capital Management Corp. is an active and passive international/global equity manager.

The firm specializes in the Pacific Basin. Research-oriented, its stock selection concentrates on assessing the long-term growth potential and the relative value of companies within growth industries throughout the region. Various quantitative techniques are used as screens.

Shunsuke Ichijo is chief investment officer; Jay S. Mancus is client contact.

Dana Investment Advisors

330 S. Executive Drive, Suite 301,
Brookfield, Wis. 53005; (414)
782-3631

Total assets managed	$370,000,000
Total discretionary assets	$370,000,000
Discretionary tax-exempt	$250,000,000
401(k)/457 assets managed	$20,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	75
Minimum separate account	$2,000,000
No. of portfolio managers	3

Dana Investment Advisors is an active equity, active fixed-income, balanced and short-term manager.

In equities, its risk-averse approach emphasizes growth and income stocks. It is value-oriented on a total rate of return basis.

The firm primarily is a fixed income manager, looking to extract current value and keep interest rate (movement) risk to a minimum; variable-rate government-backed securities are used extensively.

Michael L. Dana is chief investment officer; Donald J. Moore is client contact.

Darien Capital Management

66 Field Point Road, Greenwich,
Conn. 06830; (203) 661-6681

Total assets managed	$900,000,000
Total discretionary assets	$900,000,000
Discretionary tax-exempt	$900,000,000
Types of accounts managed	CG
Tax-exempt clients	4
Minimum separate account	$50,000,000
No. of portfolio managers	2
Size of research staff	2

Darien Capital Management is a short-term cash and index option overwrite manager. It runs overlays for all of the above assets, but doesn't manage them.

Its approach is market-timing oriented, using index option overwriting for stocks and bonds.

Gregory M. Hryb is chief investment officer; Deborah Hootman is client contact.

John Stewart Darrell & Co.

503 Faulconer Drive, Charlottesville,
Va. 22901; (804) 977-7010

Total assets managed	$90,000,000
Total discretionary assets	$90,000,000
Discretionary tax-exempt	$31,000,000
Types of accounts managed	CEF
Tax-exempt clients	27
Minimum separate account	$500,000
No. of portfolio managers	2

John Stewart Darrell & Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

Jack Darrell is chief investment officer and client contact.

Dauphin Deposit Bank & Trust Co.

213 Market St., Harrisburg, Pa. 17105;
(717) 255-2254

Total assets managed	$1,039,000,000
Discretionary tax-exempt	$404,000,000
Pooled accounts	$276,000,000
Separate accounts	$128,000,000
401(k)/457 assets managed	$55,000,000
Tax-exempt clients:	
Commingled	230
Separate	78
Types of accounts managed	CEFGU
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	2

Dauphin Deposit Bank & Trust Co. is an active equity, active fixed-income, balanced and short-term manager.

Its value-oriented equity approach emphasizes both fundamental and technical analysis of business sectors and individual companies using a variety of techniques to determine relative value. Its fixed-income approach uses interest rate anticipation and sector analysis, with an emphasis on quality and liquidity of issues. Maturities are of 10 years or less.

Robert M. Spicer is chief investment officer; Andrew W. Wesler is client contact.

Davenport & Co. of Virginia

801 E. Main St., Richmond, Va.
23219; (804) 780-2117

Total assets managed	$269,000,000
Total discretionary assets	$155,000,000
Discretionary tax-exempt	$85,000,000

Types of accounts managed	CEF
Tax-exempt clients	58
Minimum separate account	$200,000
No. of portfolio managers	7
Size of research staff	4

Davenport & Co. of Virginia Inc. is an active and passive equity, active and passive fixed-income and balanced manager.

Its primary equity approach uses Graham & Dodd principles for value investing. Growth stocks are used on a selective basis. Its fixed-income approach uses interest rate anticipation.

Joseph L. Antrim is chief investment officer. Nancy P. Jenkins is client contact.

Davidson, Garrard & Goode

P.O. Box 939, Lynchburg, Va. 24505;
(804) 847-6600

Total assets managed	$85,000,000
Total discretionary assets	$85,000,000
Discretionary tax-exempt	$22,000,000
Types of accounts managed	CEF
Tax-exempt clients	47
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	1

Davidson, Garrard & Goode is an active and passive equity, active and passive fixed-income and balanced manager.

Its equity approach centers around stocks that quantitatively offer value yet are unrecognized by the general market. Its fixed-income approach is based on interest rate anticipation, using governments, high-grade corporates and quality municipals with maturities of 10 years or less.

Edgar D. Garrard is chief investment officer; William S. Davidson is client contact.

Davis Hamilton Associates

777 Walker, Suite 2570, Houston,
Texas 77002; (713) 237-8421

Total assets managed	$224,000,000
Total discretionary assets	$154,000,000
Discretionary tax-exempt	$150,000,000
Mortgages	$15,000,000
Types of accounts managed	CGU
Tax-exempt clients	9
Minimum separate account	$250,000
No. of portfolio managers	3

Davis Hamilton Associates is an active equity and balanced manager.

Its primary equity approach focuses on companies with above average growth in earnings and dividends, with close attention paid to valuation.

In fixed income, interest rate anticipation is used. Preservation of principal, high current returns and maintenance of liquidity are emphasized.

Robert C. Davis is chief investment officer; Jeffrey Arcy is client contact.

Davis, Weaver & Mendel Inc.

5600 Glenridge Drive, Suite 200,
Atlanta, Ga. 30342; (404) 252-0077

Total assets managed	$235,000,000
Total discretionary assets	$235,000,000
Discretionary tax-exempt	$180,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients	180
Minimum separate account	$1,000,000
No. of portfolio managers	4

Davis, Weaver & Mendel Inc. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach emphasizes market timing and sector rotation. The investment process is disciplined, based on computer generated models.

Its primary fixed income approach is based on interest rate anticipation. Maturity management is used to enhance profitability.

Thomas H. Weaver is chief investment officer; Marsh Douthat is client contact.

Dawes Investment Service

900 E. Indiantown Road, Suite 305,
Jupiter, Fla. 33477; (407) 747-0896

Total assets managed	$100,000,000
Total discretionary assets	$92,000,000
Discretionary tax-exempt	$53,000,000
Types of accounts managed	CEF
Tax-exempt clients	84
Minimum separate account	$200,000
No. of portfolio managers	2

Dawes Investment Service Inc., is an active equity, active fixed-income and balanced manager.

Its highly disciplined, value-oriented equity strategy uses low p/e stocks and sector rotation. A proprietary mathematical model identifies buy/sell points. A semiactive fixed-income approach uses interest rate anticipation to adjust maturities. Sector mix is based on credit quality/yield spread analysis.

Richard C. Sunshine is chief investment officer; Kristy J. Dodge is client contact.

DB Capital Management International GmbH-New York

31 W. 52nd St., New York, N.Y.
10019; (212) 474-8300

Total assets managed	$4,155,000,000
Total discretionary assets	$3,997,000,000
Discretionary tax-exempt	$366,000,000
International equity assets	$163,000,000
International fixed-income assets	$83,000,000
International cash assets	$18,000,000
Types of accounts managed	CG
Tax-exempt clients	6
Minimum separate account	$10,000,000
No. of portfolio managers	19
Size of research staff	25

DB Capital Management International GmbH — New York is an active international and domestic equity and fixed-income and balanced manager.

Its equity approach is top-down, emphasizing country and currency allocation based on economic and political fundamentals, industrial-sector outlook and analysis. For fixed-income, the firm takes a concentrated approach, equally weighting currency and interest rate considerations. It specializes in German- and European-mandated fixed-income portfolios for North American clients.

William R. Richards is chief investment officer; Michael Tintelnot and Richard Strehle are client contacts.

Dean Investment Associates

2480 Kettering Tower, Dayton, Ohio
45423; (513) 222-9531

Total assets managed	$2,861,000,000
Total discretionary assets	$2,861,000,000
Discretionary tax-exempt	$1,045,000,000
401(k)/457 assets managed	$50,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	95
Minimum separate account	$100,000
No. of portfolio managers	22
Size of research staff	1

Dean Investment Associates is an active equity, balanced and tactical asset allocation manager.

Its equity approach uses growth and low p/e stocks based on Graham & Dodd analysis, sector rotation and market timing techniques. The firm combines a top-down approach with fundamental and technical methodologies in selecting securities and establishing optimal asset allocation targets.

Dennis D. Dean is chief investment officer; Richard M. Luthman is client contact.

Dearden, Maguire and Weaver Inc.

2 Penn Center Plaza, Suite 1702,
Philadelphia, Pa. 19102; (215)
972-0888

Total assets managed	$700,000,000
Total discretionary assets	$700,000,000
Discretionary tax-exempt	$325,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	46
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	1

Dearden, Maguire and Weaver Inc. is an active equity, active fixed-income, balanced and bank portfolio manager.

Its equity approach invests in growth stocks based on Graham & Dodd principles. The firm is quality-oriented based on economic outlook, relative valuation analysis and fundamental and technical data.

Its fixed-income approach uses interest rate anticipation. Portfolios are limited to securities with A or better ratings and maturities of 10 years or less.

Edward C. Dearden, James M. Weaver and Alexander A. Maguire are chief investment officers; Mr. Dearden is client contact.

Debenham, Tewson & Chinnocks Inc.

150 E. 52nd St., Suite 7A, New York,
N.Y. 10022; (212) 758-8218

Total assets managed	$375,000,000
Discretionary tax-exempt	$0
No. of portfolio managers	3

Debenham, Tewson & Chinnocks Inc., a real estate manager, seeks undervalued and underperforming assets, and is countercyclical-acquisition oriented.

C.J. Wood is chief investment officer and client contact.

Master trust: Oct. 1

Delafield Asset Management

63 Wall St., New York, N.Y. 10005;
(212) 269-0660

Total assets managed	$1,004,000,000
Discretionary tax-exempt	$294,000,000
Types of accounts managed	CEF
Tax-exempt clients	12
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	3

Delafield Asset Management is an active equity manager.

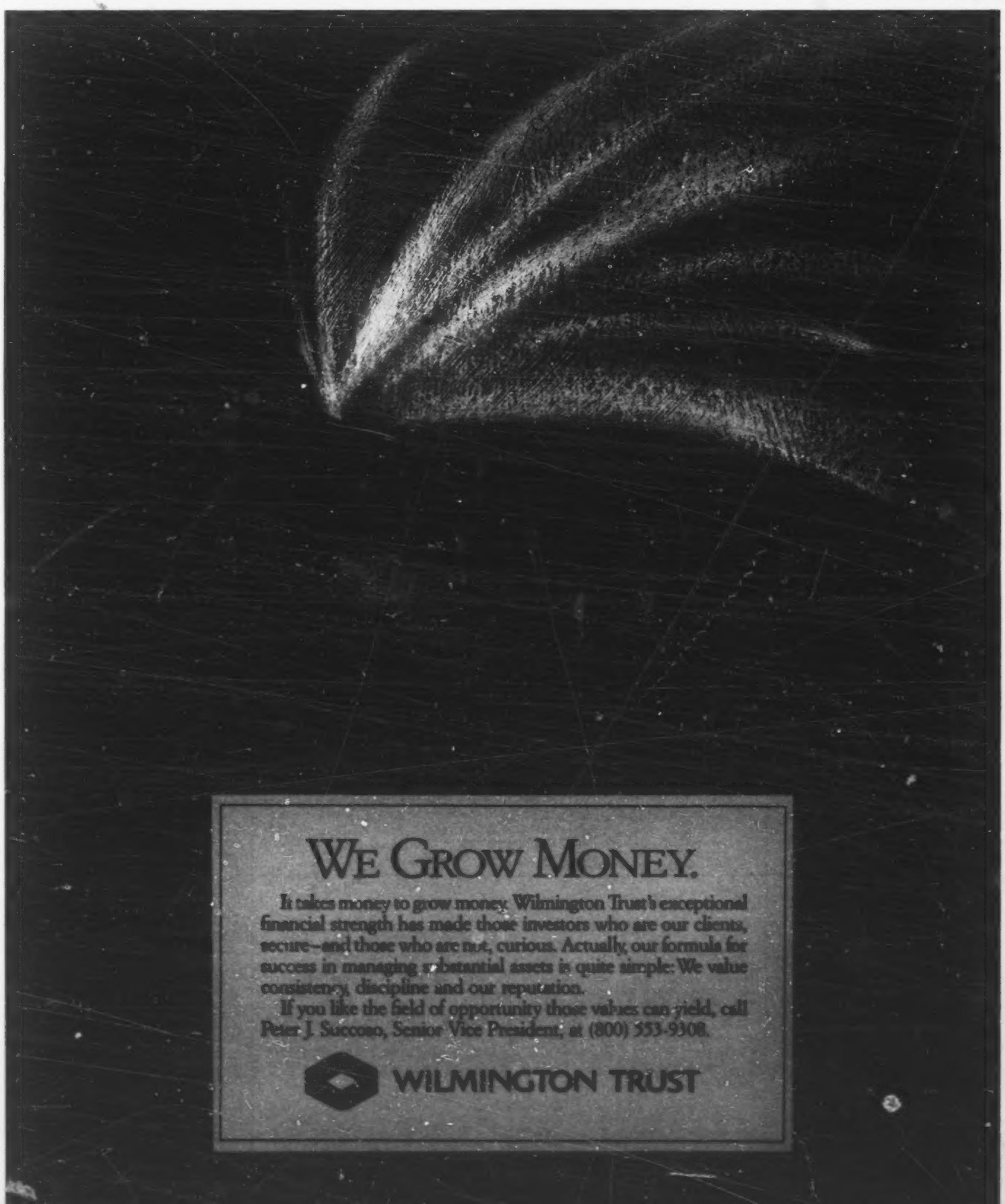
Its equity approach is value-oriented with an emphasis on special situations, low p/e and undervalued investments purchased at measured prices to limit market risk.

J. Dennis Delafield is chief investment officer and client contact.

Delaware Investment Advisers

1 Commerce Square, Philadelphia,
Pa. 19103; (215) 568-5880

Total assets managed	$17,313,000,000
Total discretionary assets	$17,313,000,000
Discretionary tax-exempt	$15,941,000,000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WILMINGTON TRUST

Types of accounts managed	CEFGU
Tax-exempt clients	193
Minimum separate account	$10,000,000
No. of portfolio managers	21

Delaware Investment Advisers is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach combines sector rotation with low p/e and value equity income strategies. Its philosophy stresses risk management within a total rate of return orientation.

Its fixed-income approach uses equity-type credit analysis, a sensitivity to business cycles and sophisticated trading strategies to protect the income premium on high-yielding corporate bonds.

John H. Durham is chief investment officer; Winthrop S. Jessup is client contact.

Delta Financial Inc.

3500 Pacific Ave., Virginia Beach, Va.
23451; (804) 491-1200

Total assets managed	$85,000,000
Total discretionary assets	$85,000,000
Discretionary tax-exempt	$71,000,000
Types of accounts managed	CU
Tax-exempt clients	14
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	4

Delta Financial Inc. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach uses growth and value judgmental strategies. Growth is small-cap and momentum-based. Value is contrarian and shareholder value-based. Its defensive fixed-income approach uses the highest quality instruments in a relative value approach, emphasizing duration shifts.

Mark T. Finn is chief investment officer; Eloise C. Chandler is client contact.

Delta Financial Management

37 Derby St., Hingham, Mass. 02043;
(617) 749-8156

Total assets managed	$66,000,000
Total discretionary assets	$66,000,000
Discretionary tax-exempt	$56,000,000
Types of accounts managed	CEU
Tax-exempt clients	26
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Delta Financial Management Corp. is a an active and passive equity and balanced manager.

It follows a low-risk, conservative investment philosophy. The equity approach focuses on low p/e stocks with above-average yields. In fixed income it concentrates on high-quality bonds with maturities of 10 years or less.

Frank Weldon is chief investment officer; William M. Weldon is client contact.

D.F. Dent & Co. Inc.

2 E. Read St., Baltimore, Md. 21202;
(301) 837-2544

Total assets managed	$340,000,000
Total discretionary assets	$340,000,000
Discretionary tax-exempt	$130,000,000
International fixed-income assets	$8,000,000
Types of accounts managed	CEF
Tax-exempt clients	41
Minimum separate account	$2,000,000
No. of portfolio managers	1
Size of research staff	2

D.F. Dent & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses emerging growth and growth stocks.

T.F. O'Neil Jr. is chief investment officer; S.C. Ellwood is client contact.

Denver Investment Advisors

633 17th St., Suite 1800, Denver,
Colo. 80270; (303) 293-2020

Total assets managed	$5,000,000,000
Total discretionary assets	$5,000,000,000
Discretionary tax-exempt	$4,560,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	83
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	10

Denver Investment Advisors Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach uses a fundamental, bottom-up stock selection process focusing on small- to midsize companies. Earnings growth is emphasized, and strict valuation techniques are used.

For fixed income, the firm divides the market into three duration categories. Portfolios emphasize high-quality (non-Treasury), undervalued sectors and special situation bonds. Asset allocation is used to set duration.

Kenneth Penland is chief investment officer; Dennis Larkin is client contact.

Deposit Guaranty National Bank

P.O. Box 1200, Jackson, Miss.
39215-1200; (601) 354-8128

Total assets managed	$1,400,000,000
Total discretionary assets	$800,000,000
Discretionary tax-exempt	$451,000,000
Pooled accounts	$197,000,000
Separate accounts	$254,000,000
401(k)/457 assets managed	$60,000,000
Types of accounts managed	CEFU
Minimum separate account	$500,000

Deposit Guaranty National Bank is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach combines sector rotation, growth stock analysis and emerging growth. Its fixed-income approach emphasizes high credit quality, duration analysis and investment rate forecasts.

In real estate, it has equity interests in existing income-producing commercial and industrial property.

Gerald L. White is chief investment officer; C. David Cleland is client contact.

Derby & Co. Inc.

57 Wells Ave., Newton, Mass. 02159;
(617) 332-2449

Total assets managed	$96,000,000
Total discretionary assets	$96,000,000
Discretionary tax-exempt	$82,000,000
Minimum separate account	$500,000
No. of portfolio managers	2

Derby & Co. Inc. is an active equity and active and passive fixed-income manager.

In fixed income, it uses interest rate anticipation.

Burt Derby is chief investment officer; Mark Derby is client contact.

Dewey Square Investors

1 Financial Center, Boston, Mass.
02111; (617) 434-6217

Total assets managed	$3,621,000,000
Total discretionary assets	$3,621,000,000
Discretionary tax-exempt	$3,621000,000
401(k)/457 assets managed	$130,000,000
Dedicated/immunized assets	$600,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	155
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	3

Dewey Square Investors Corp. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, constructing highly diversified portfolios of stocks with high relative valuation ranking and poor relative past price behavior.

Its fixed-income approach uses sector analysis. Portfolios generally have a yield bias. Four key areas are evaluated: duration/maturity, yield curve placement, sector selection, and item selection.

Peter M. Whitman Jr. is chief investment officer; Caroline R. Hovey is client contact.

Dietche & Field Advisers Inc.

437 Madison Ave., New York, N.Y.
10022; (212) 752-2047

Total assets managed	$340,000,000
Discretionary tax-exempt	$253,000,000
Types of accounts managed	CEFG
Tax-exempt clients	10
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	1

Dietche & Field Advisers Inc., an active equity manager, uses Graham & Dodd analysis in its bottom-up approach. It seeks undervalued companies undergoing significant change.

Paul Dietche is chief investment officer; Lincoln Field is client contact.

W. David DiLeo Investment Advisor

111 S. Bemiston, Suite 202, St. Louis,
Mo. 63105; (314) 727-8050

Total assets managed	$120,000,000
Tax-exempt assets managed	$10,000,000
401(k)/457 assets managed	$1,000,000
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	1

W. David DiLeo Investment Advisor is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented using Graham & Dodd analyses, growth and low p/e stocks and sector rotation. Its fixed-income approach is driven by interest rate anticipation and sector analysis.

W. David DiLeo is chief investment officer and client contact.

Dillon, Read Capital Inc.

535 Madison Ave., New York, N.Y.
10022; (212) 906-7659

Total assets managed	$3,185,000,000
Total discretionary assets	$3,185,000,000
Discretionary tax-exempt	$2,556,000,000
401(k)/457 assets managed	$1,368,000,000
Types of accounts managed	CPGU
Tax-exempt clients	61
Minimum separate account	$10,000,000
No. of portfolio managers	5

Dillon, Read Capital Inc. is an active equity and balanced manager.

Its equity approach emphasizes active asset allocation, using a price-sensitive, bottom-up stock selection process in which securities of quality companies are bought when they are out of favor and undervalued. Cash will be raised when securities are overvalued or the trend to overall liquidity is negative.

In balanced accounts, fixed-income assets are actively managed, adjusting maturities depending on valuation and trends of liquidity. High-quality issues are used.

Timothy G. Dalton is chief investment officer; David A. Dewey is client contact.

Dimensional Fund Advisors

1299 Ocean Ave., Suite 650, Santa
Monica, Calif. 90401; (213)
395-8005

Total assets managed	$5,509,000,000
Total discretionary assets	$5,509,000,000
Discretionary tax-exempt	$5,042,000,000
401(k)/457 assets managed	$19,000,000
International equity assets	$633,000,000
Equity indexed assets	$3,819,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	114
Minimum separate account	$25,000,000
No. of portfolio managers	9

Dimensional Fund Advisors Inc. is a passive equity, active fixed-income and passive international/global equity manager.

Its primary equity approach is to invest in small companies in the U.S. and major international markets, providing diversification and potential for long-term return premiums.

Its primary fixed-income approach uses a variable maturity strategy that maximizes expected returns by shifting maturities in response to changes in the current prices.

The firm's assets include those managed by Dimensional Asset Management Ltd., London.

Rex A. Sinquefield is chief investment officer; David G. Booth is client contact.

Disciplined Portfolio Management Inc.

19 Center St., Chatham, N.J. 07928;
(201) 635-0518

Total assets managed	$60,000,600
Discretionary tax-exempt	$0
No. of portfolio managers	3

Disciplined Portfolio Management Inc., an active equity manager, uses a top-down analytical approach to identify major themes in combination with a quantitative approach to select attractive stocks. The process is reinforced by a rigorous sell discipline.

Darley T. Randall is chief investment officer; P. Drew Rankin and Mary P. Sherry are client contacts.

Discount Corp. of New York Advisers

58 Pine St., New York, N.Y. 10005;
(212) 248-8989

Total assets managed	$5,921,000,000
Total discretionary assets	$5,921,000,000
Total discretionary tax-exempt	$5,921,000,000
401(k)/457 assets managed	$140,000,000
Types of accounts managed	CEF
Tax-exempt clients	19
Minimum separate bond account	$50,000,000
Minimum separate cash account	$100,000,000
Minimum separate global account	$25,000,000
No. of portfolio managers	5
Size of research staff	17

Discount Corp. of New York Advisers is an active fixed-income, active international/global fixed-income and short-term manager.

The firm's fixed-income strategy is to hold obligations of the highest credit quality and to shift into securities of greater or lesser market risk as a downward or upward shift in interest rates is anticipated. Portfolio positions can be adjusted quickly in an attempt to protect assets from capital erosion or to benefit from a profit opportunity.

Patricia Klink is chief investment officer and client contact.

Dodge & Cox

1 Post St., 35th Floor, San Fransisco,
Calif. 94104; (415) 981-1710

Total assets managed	$7,313,000,000
Total discretionary assets	$7,313,000,000
Discretionary tax-exempt	$6,200,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	112
Minimum separate account	$20,000,000
No. of portfolio managers	10
Size of research staff	10

Dodge & Cox is an active equity, active fixed-income and balanced manager.

It takes a fundamental value, diversified approach to equities, investing in established companies that managers believe have positive earnings prospects not reflected in current prices.

Its fixed-income approach focuses on identifying undervalued market sectors and securities to construct high-quality, diversified portfolios. Maturities are gradually adjusted within a range of nine to 15 years. Interest rate anticipation is used.

Joseph M. Fee is chief investment officer; Kenneth E. Oliver is client contact.

Dollins Symons Management Inc.

1409 Terrace Drive, Pittsburgh, Pa.
15228; (412) 344-3764

Total assets managed	$8,000,000
Total discretionary assets	$8,000,000
Discretionary tax-exempt	$6,000,000
Types of accounts managed	CF
Tax-exempt clients	16
Minimum separate account	$100,000
No. of portfolio managers	2

Dollins Symons Management Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach is quantitative, emphasizing low p/e stocks. The firm analyzes financial data as a function of change in stock price.

In fixed-income, it invests in high-quality obligations with average maturities of three years or less.

Charles C. Dollins is chief investment officer; Edward L. Symons Jr. is client contact.

25 largest equity real estate managers

Firm	$ mils.*
Equitable Real Estate	15,645
Copley Real Estate	9,500
JMB Institutional	8,639
Heitman Advisory	5,715
Prudential Realty	5,431
Aetna Life	4,519
TCW Realty	3,165
RREEF Funds	2,985
Corporate Property	2,700
LaSalle Advisors	2,400
CIGNA Asset	2,232
F.I.A. Associates	2,203
G.E. Investment	2,094
Jones Lang Wootton	2,000
J.P. Morgan	1,891
Yarmouth Group	1,650
Sentinel Real Estate	1,618
O'Connor Group	1,600
Public Storage	1,152
Trammell Crow Realty	1,119
Boston Co.	1,098
Metropolitan Life	978
Lomas Advisors	901
Aldrich, Eastman & Waltch	900
Cabot, Cabot & Forbes	850
Total	**82,985**

*Discretionary, tax-exempt assets

Dominion Trust Co.-Capital Management Group

213 S. Jefferson St., Box 13327,
Roanoke, Va. 24040; (703)
365-6311

Total assets managed	$615,000,000
Total discretionary assets	$615,000,000
Discretionary tax-exempt	$441,000,000
Pooled accounts	$189,000,000
Separate accounts	$252,000,000
401(k)/457 assets managed	$196,000,000
Tax-exempt clients	
Commingled	529
Separate	32
Types of accounts managed	CEFGU
Minimum separate account	$2,000,000
No. of portfolio managers	3

Dominion Trust Co. — Capital Management Group is an active equity, active fixed-income, balanced, short-term, stable capital and GIC manager.

In equities, it purchases low p/e stocks of financially strong companies with higher-than-average dividends and earnings growth prospects.

It has two fixed-income approaches: Active duration management seeks to maximize total return through limited interest rate anticipation and moderate sector rotation; stable capital management has short duration portfolios for principal stability.

Peter F. Dawyot is chief investment officer; Peter D. Hartman is client contact.

Carl Domino Associates L.P.

5 Harvard Circle, Suite 9, West Palm
Beach, Fla. 33409; (407) 697-2723

Total assets managed	$167,000,000
Total discretionary assets	$167,000,000
Discretionary tax-exempt	$115,000,000
Types of accounts managed	CFGU
Tax-exempt clients	11
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	3

Carl Domino Associates L.P. is an active equity, active fixed-income and balanced manager.

Its equity approach uses fundamental analysis to identify undervalued, high-yield equities. Its fixed-income approach uses interest rate anticipation and sector analysis. Capital preservation is stressed.

Carl J. Domino is chief investment officer; Thomas J. Walsh is client contact.

Dougery, Wilder & Howard

20[illegible]3 Landings Drive, Mountain View,
Calif 94043 (415) 968-4820

Total assets managed	$131,000,000
Total discretionary assets	$131,000,000
Discretionary tax-exempt	$102,000,000
Types of accounts managed	CF
Tax-exempt clients	45
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	2

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

Dougery, Wilder & Howard, a venture capital and growth stock manager, invests in small to medium-size companies that demonstrate outstanding growth potential.

John R. Dougery is chief investment officer and client contact.

Douglas Capital Management Inc.

2509 Southern Bell Tower,
Jacksonville, Fla. 32202; (904)
358-7866

Total assets managed	$213,000,000
Total discretionary assets	$213,000,000
Discretionary tax-exempt	$192,000,000
Types of accounts managed	CEGU
Tax-exempt clients	26
Minimum separate account	$300,000
No. of portfolio managers	3

Douglas Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is value oriented, focusing on low p/e stocks. Its fixed-income approach uses interest rate anticipation.

G. Bruce Douglas is chief investment officer and client contact.

Douglas, Noyes & Co. Inc.

50 Broad St., New York, N.Y. 10004;
(212) 668-3040

Total assets managed	$108,000,000
Total discretionary assets	$108,000,000
Discretionary tax-exempt	$14,000,000
Types of accounts managed	CF
Tax-exempt clients	7
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	1

Douglas, Noyes & Co. Inc., an active equity manager, focuses on growth stocks. It seeks companies that are leaders in an industry or segment of an industry with growth in earnings and unit volume at least twice the riskless rate.

James A.M. Douglas is chief investment officer; Cecilia E. Jacobs is client contact.

Dreman Value Management

70 Pine St., New York, N.Y. 10270;
(212) 785-0202

Total assets managed	$4,491,000,000
Total discretionary assets	$4,491,000,000
Discretionary tax-exempt	$3,495,000,000
International equity assets	$444,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	211
Minimum separate account	$5,000,000
No. of portfolio managers	15

Dreman Value Management L.P. is an active equity, active fixed-income and balanced manager.

Its equity approach is to invest in undervalued, low p/e stocks with high yields and solid fundamentals. The fixed-income approach uses interest rate anticipation and focuses on safety of principal and yield.

David N. Dreman is chief investment officer; Murat H. Davidson Jr. and Lewis W. Parker are client contacts.

Dreyfus Management Inc.

767 Fifth Ave., New York, N.Y. 10153;
(212) 715-6454

Total assets managed	$1,658,000,000
Total discretionary assets	$1,603,000,000
Discretionary tax-exempt	$1,603,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	42
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	3

Dreyfus Management Inc. is an active equity, active fixed-income, balanced, short-term and small-cap equity manager.

Its value-oriented, low p/e and contrarian equity approach blends top-down/bottom-up styles with stock selection and asset mix decisions being the most important, followed by industry or sector weight.

Its primary fixed-income approach is based on maturity or duration management. Using high-quality short/intermediate issues, the maximum average maturity is 10 years, with normal average maturity equal to the risk-adjusted peak of the yield curve.

Peter A. Santoriello is chief investment officer; Edward V. Arbaugh III is client contact.

Dreyfus Realty Advisors Inc.

1180 Avenue of the Americas, New
York, N.Y. 10036; (212) 764-3210

Total assets managed	$535,000,000
Total discretionary assets	$535,000,000
Discretionary tax-exempt	$535,000,000
Equity real estate assets	$500,000,000
Mortgage assets	$35,000,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$10,000,000

Dreyfus Realty Advisors Inc., a real estate manager, uses an opportunistic approach with investment decisions based on a broad assessment of economic and capital market trends and real estate conditions.

Francis X. Tansey is chief investment officer; Paul McEvoy is client contact.

Duff & Phelps Investment Management Co.

55 E. Monroe St., Suite 3800,
Chicago, Ill. 60603; (312) 368-5500

Total assets managed	$8,971,000,000
Total discretionary assets	$8,971,000,000
Discretionary tax-exempt	$8,971,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	118
Minimum separate account	$5,000,000
No. of portfolio managers	18
Size of research staff	110

Duff & Phelps Investment Management Co. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach employs bottom-up research, emphasizing stocks with low p/e multiples, high-dividend income and above-average return on equity. Graham & Dodd analysis is used.

Its fixed-income approach stresses preservation of capital and generation of income using high-quality issues. Maturity distribution is based on interest rate forecasts.

Robert D. Milne is chief investment officer; David A. Dahl is client contact.

Dunedin Fund Managers Ltd.

25 Ravelston Terrace, Edinburgh EH4
3EX, U.K.; 031-315-2500

Total assets managed	$5,122,000,000
Total discretionary assets	$5,122,000,000
Discretionary tax-exempt	$171,000,000
International equity assets	$140,000,000
International fixed-income assets	$2,000,000
International cash assets	$6,000,000
Types of accounts managed	C
Tax-exempt clients	3
Minimum separate account	$10,000,000
No. of portfolio managers	21
Size of research staff	15

Dunedin Fund Managers Ltd. is an active international/global equity and fixed-income manager.

Its equity approach emphasizes high-quality growth companies. Equal weight is placed on country currency and stock selection. Options are used.

Its fixed-income approach uses sector analysis. Maturity and country allocation is determined monthly based on views of world economies, interest rates and currency movements.

Alan S. Kemp is chief investment officer and client contact.

Durkee Capital Management

155 Federal St., Boston, Mass. 02110;
(617) 451-5445

Total assets managed	$286,000,000
Total discretionary assets	$286,000,000
Total discretionary tax-exempt	$286,000,000
Types of accounts managed	CG
Tax-exempt clients	6
Minimum separate account	$20,000,000
No. of portfolio managers	1
Size of research staff	1

Durkee Capital Management, an active fixed-income manager, follows a systematic quantitative technique derived from options-pricing methodology. This approach uses convexity and duration to create an optimal portfolio in response to observed price changes.

Edward R. Durkee is chief investment officer; Carole Dunn is client contact.

E

Eager Street Asset Management

12 E. Eager St., Baltimore, Md. 21202;
(301) 727-3620

Total assets managed	$7,000,000
Total discretionary assets	$7,000,000
Discretionary tax-exempt	$7,000,000
Equity indexed assets	$3,000,000
Fixed-income indexed assets	$4,000,000
Types of accounts managed	C
Tax-exempt clients	5
Minimum separate account	$250,000
No. of portfolio managers	1

Eager Street Asset Management is an active equity, balanced, tactical asset allocation and ESOP rollover manager.

Its quantitative equity approach bases asset allocation client's requirement for safety of principal. The firm seeks to optimize returns using MPT. Its fixed-income approach uses interest rate anticipation.

M. Barry Strudwick is chief investment officer and client contact.

Eagle Asset Management

880 Carillon Parkway, St. Petersburg,
Fla. 33716; (800) 237-3101

Total assets managed	$3,629,000,000
Total discretionary assets	$3,629,000,000
Discretionary tax-exempt	$2,168,000,000
401(k)/457 assets managed	$47,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	81
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	2

Eagle Asset Management, an active equity manager, relies heavily on cash flow analysis. The firm invests primarily in non-technology growth stocks with a significant value component.

Herbert E. Ehlers is chief investment officer; Lincoln Kinnicutt, is client contact.

Eastbridge Capital Inc.

885 Third Ave., New York, N.Y. 10022;
(212) 230-3350

Total assets managed	$50,000,000
Discretionary tax-exempt	$0
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Eastbridge Capital Inc. is an active fixed-income manager.

Its fixed-income approach is quantitative, using interest rate anticipation and sector analysis. The firm pursues superior returns from high-grade bonds by means of aggressive management within carefully defined risk parameters. It emphasizes MBS, quantitative analysis of relative value and proprietary optimization models.

Paul Derosa is chief investment officer; George D. Hawes is client contact.

Mutual funds: June 11

Eastdil Realty Inc.

40 W. 57th St., New York, N.Y. 10019;
(212) 315-7200

Total assets managed	$2,806,000,000
Total discretionary assets	$520,000,000
Discretionary tax-exempt	$520,000,000
Equity real estate assets	$460,000,000
Mortgage assets	$60,000,000
Types of accounts managed	CG
Tax-exempt clients	2
Minimum separate account	$100,000,000
No. of portfolio managers	5

Eastdil Realty Inc., a real estate manager, focuses on innovative acquisition techniques and in-depth asset management. The objective is to achieve a competitive real rate of return over the long term through the enhancement of property value.

Benjamin V. Lambert is chief investment officer; Jeffery H. Cooper, Robert T. Davis, Thomas M. Yamin, Steven A. Karpf and Roy H. March are client contacts.

Eaton Vance Management

24 Federal St., Boston, Mass. 02110;
(617) 482-8260

Total assets managed	$7,282,000,000
Total discretionary assets	$7,110,000,000
Discretionary tax-exempt	$1,062,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	96
Minimum separate equity account	$2,000,000
Minimum separate bond account	$5,000,000
No. of portfolio managers	12
Size of research staff	8

Eaton Vance Management Inc. is an active equity, active fixed-income, balanced and high-yield bond manager.

The firm's equity style relies on fundamental bottom-up analysis performed by an internal research staff. While maintaining a growth bias to its stock selection, other issues often will be used. Options are used.

Its fixed-income approach seeks to achieve superior returns while preserving capital and reducing portfolio volatility. Although moderate interest rate anticipation and sector rotation are practiced, heavy emphasis is placed on convexity analysis utilizing put bonds.

Peter F. Kiely is chief investment officer; James M. Frost is client contact.

Economic Resources Corp.

2600 Industry Way, Lynwood, Calif.
90262; (213) 537-4610

Total assets managed	$9,000,000
Total discretionary assets	$2,000,000
Total discretionary tax-exempt	$200,000
Types of accounts managed	FG
Tax-exempt clients	2
Minimum separate account	$200,000
No. of portfolio managers	3
Size of research staff	5

Economic Resources Corp. is a venture capital manager.

It makes direct equity investments and uses subordinated debt with warrants for minority-oriented acquisitions and expansion financings for established and emerging high-growth manufacturing concerns.

Lance Drummond is chief investment officer; Kenneth T. Lombard is client contact.

The Edgecombe Group

196 Adelaide St. W., Toronto, Ontario
M5H 1W7; (416) 977-1980

Total assets managed	$854,000,000
Total discretionary assets	$854,000,000
Discretionary tax-exempt	$154,000,000
For subsidiaries of U.S. firms	$6,000,000
Equity real estate assets	$154,000,000
Tax-exempt clients	71
U.S. subsidiaries	3
Types of accounts managed	CGU
Minimum separate account	$25,000,000

In global custody,
investors who need firm control
over both assets and information
in order to minimize risks
and maximize returns
rely on one firm.

JPMorgan

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For more information please contact
Carl Desch, Vice President (212) 648-3175

No. of portfolio managers	4
Size of research staff	3

The Edgecombe Group, a Canadian firm, is a real estate manager. Its investment approach stresses proactive asset management, using property development, expansion, renovation, conversion of use and leasing re-leasing capabilities to enhance a property's value beyond general market increases.

Kent Taylor is chief investment officer; Michael Walsh is client contact.

Edgewood Management Co.

675 Third Ave., New York, N.Y. 10017;
(212) 687-7480

Total assets managed	$455,000,000
Total discretionary assets	$300,000,000
Discretionary tax-exempt	$36,000,000
International equity assets	$1,000,000
Types of accounts managed	CF
Tax-exempt clients	19
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Edgewood Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach stresses growth stocks; its fixed-income approach uses interest rate anticipation and sector analysis.

William C. Breed III is chief investment officer; Nicholas A. Stephens is client contact.

Edinburgh-Wilmington International Capital Management

1100 N. Market St., Wilmington, Del.
19801; (302) 651-8036

Total assets managed	$100,000,000
Total discretionary assets	$100,000,000
Discretionary tax-exempt	$7,000,000
International equity assets	$7,000,000
Types of accounts managed	CF
Tax-exempt clients	2
Minimum separate account	$5,000,000
No. of portfolio managers	30

Edinburgh-Wilmington International Capital Management, an active international/global equity manager, stresses emerging growth and core management. The firm uses top-down geographical asset allocation, intra-regional sector selection and bottom-up stock selection. Options are used.

Iain Watt is chief investment officer; Gloria E. Carlson is client contact.

1838 Investment Advisors

1 Meridian Plaza, Philadelphia, Pa.
19102; (215) 963-3525

Total assets managed	$3,515,000,000
Total discretionary assets	$2,940,000,000
Discretionary tax-exempt	$1,810,000,000
401(k)/457 assets managed	$70,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	117
Minimum separate account	$5,000,000
No. of portfolio managers	15

1838 Investment Advisors is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on relative value. The firm believes a disciplined approach that concentrates portfolios in undervalued and out-of-favor securities will provide above-market returns at below-market levels of risk.

Its primary fixed-income approach seeks opportunities through credit and market inefficiencies and cyclical and technical trends. The firm uses these opportunities to add incremental value with each transaction without significant changing risk, maturity or income levels.

W. Thacher Brown is chief investment officer; John Springrose is client contact.

Elliott & Page Atlantic Ltd.

1801 Hollis St., Suite 310, Halifax,
Nova Scotia B3J 3N4; (902)
423-9367

Total assets managed	$215,000,000
Total discretionary assets	$215,000,000
Discretionary tax-exempt	$203,000,000
For subsidiaries of U.S. firms	$1,000,000
Non-North American equities	$1,000,000
Tax-exempt clients	17
U.S. subsidiaries	1
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	3

Elliott & Page Atlantic Ltd., a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its bottom-up equity approach is value-oriented, focusing on the ability of management, balance sheet strength and growth opportunity. Fixed income is managed according to the firm's intermediate and secular view of interest rates.

G. Peter Marshall and Robert G. McKim are chief investment officers; Kimberley Charlesworth, is client contact.

Elliott & Page Investment Counsel

120 Adelaide St. W., Suite 1120,
Toronto, Ontario M5H 1V1; (416)
365-8300

Total assets managed	$4,100,000,000
Discretionary tax-exempt	$850,000,000
For subsidiaries of U.S. firms	$50,000,000
Tax-exempt clients	71
U.S. subsidiaries	2
Types of accounts managed	CGU
Minimum separate account	$3,000,000
No. of portfolio managers	17
Size of research staff	2

Elliott & Page Investment Counsel, a Canadian firm, is a an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is value-oriented, with some sector rotation and emerging growth focus. Its fixed-income approach uses interest rate anticipation and sector analysis. Issue quality and liquidity are emphasized.

Morton Patrontasch is chief investment officer; Ian H. Taylor is client contact.

Emerging Markets Management/Emerging Markets Investors Corp.

2000 K St., N.W., Suite 400,
Washington, D.C. 20006; (202)
785-4100

Total assets managed	$302,000,000
Total discretionary assets	$302,000,000
Discretionary tax-exempt	$155,000,000
International equity assets	$147,000,000
Types of accounts managed	CF
Tax-exempt clients	12
Minimum separate account	$15,000,000
No. of portfolio managers	3
Size of research staff	4

Emerging Markets Management/Emerging Markets Investors Corp., an active international equity manager, uses a quantitative approach, focusing on value and growth.

Antoine W. Van Agtmael is chief investment officer and client contact.

EMG Advisors Inc.

57 Unquowa Road, Fairfield, Conn.
06430; (203) 255-5701

Total assets managed	$96,000,000
Total discretionary assets	$96,000,000
Total discretionary tax-exempt	$94,000,000
401(k)/457 assets managed	$5,000,000
Types of accounts managed	CGU
Tax-exempt clients	11
Minimum separate account	$2,000,000
No. of portfolio managers	1
Size of research staff	1

EMG Advisors Inc. is an active fixed-income manager that invests in U.S. Treasury and mortgage-backed securities. The firm allocates funds between fixed- and variable-rate securities as a function of the yield curve level and trend of interest rates.

William H. Hatch III is chief investment officer and client contact.

EMP Capital Management

707 E. Main St., Richmond, Va.
23219; (800) 456-8585

Total assets managed	$125,000,000
Total discretionary assets	$125,000,000
Discretionary tax-exempt	$125,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	11
Minimum separate account	$2,500,000
No. of portfolio managers	2
Size of research staff	1

EMP Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach identifies stocks with accelerating earnings momentum; buy disciplines and fundamental judgment are applied. For fixed-income, defensive portfolios are constructed using a laddered structure and moderate shifts of maturity in the intermediate range.

Lawrence B. Whitlock Jr. is chief investment officer; A. Gordon Goodykoontz is client contact.

Emprise Bank

20 W. Second St., Hutchinson, Kan.
67501; (316) 662-0561

Total assets managed	$195,000,000
Total discretionary assets	$100,000,000
Discretionary tax-exempt	$33,000,000
Pooled accounts	$18,000,000
Separate accounts	$15,000,000
Tax-exempt clients:	
Commingled	39
Separate	12
Types of accounts managed	CEFGU
Minimum separate account	$300,000
No. of portfolio managers	5
Size of research staff	3

Emprise Bank, formerly Hutchinson National Bank, is an active equity, active fixed-income, balanced and short-term manager.

Its value-oriented equity approach is top-down, employing sector rotation, market timing/tactical asset allocation and Graham & Dodd analysis; out-of-favor equities are emphasized. Options are used, with occasional use of financial futures.

Its fixed-income approach uses interest rate anticipation and anticipates yield curve changes.

Of the $35 million in institutional discretionary tax-exempt assets for which the bank has investment responsibility, $33 million was managed internally by the bank and $2 million was assigned to external investment firms.

Dale E. Page is chief investment officer and client contact.

Roger Engemann & Associates Inc.

600 N. Rosemead Blvd., Pasadena,
Calif. 91107; (818) 351-9686

Total assets managed	$579,000,000
Total discretionary assets	$319,000,000
Total discretionary tax-exempt	$260,000,000
Types of accounts managed	CEF
Tax-exempt clients	512
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	4

Roger Engemann & Associates Inc., an active equity manager, uses independent, fundamental research to find companies that have strong management, sound business plans and superior potential for earnings growth.

Roger Engemann is chief investment officer; James C. Kemp, Stephen Ascher and William Richards are client contacts.

Equitable Agri-Business

1040 Crown Pointe Parkway, Suite
780, Atlanta, Ga. 30338; (404)
551-2700

Total assets managed	$2,229,000,000
Total discretionary assets	$2,229,000,000
Discretionary tax-exempt	$813,000,000
Equity real estate assets	$73,000,000
Mortgage assets	$740,000,000
Types of accounts managed	C

Equitable Agri-Business Inc., a real estate manager, uses careful selection of prime income-producing agricultural properties with geographic, property and crop diversification, including citrus groves, orchards, vineyards, timberlands, farms and ranches.

Norman G. Yergen is chief investment officer; Joyce Niggley is client contact.

Equitable Capital Management Corp.

1285 Avenue of the Americas, New
York, N.Y. 10019; (212) 554-2000

Total assets managed	$38,124,000,000
Total discretionary assets	$38,103,000,000
Discretionary tax-exempt	$27,067,000,000
401(k)/457 assets managed	$600,000,000
Equity real estate	$74,000,000
International equity assets	$49,000,000
Equity indexed assets	$30,000,000
Fixed-income indexed assets	$100,000,000
Dedicated/immunized assets	$600,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	529
Minimum separate account	$10,000,000
No. of portfolio managers	28
Size of research staff	18

Equitable Capital Management Corp. is an active and passive equity, active and passive fixed-income, balanced, real estate, active international equity, short-term, direct placements, leveraged buy-out, options and futures and convertibles manager.

The firm's investment approach is client-driven, problem-solving because each plan differs in liability structure, risk tolerance and asset mix. It uses traditional and non-traditional asset management techniques and products.

Brian F. Wruble is chief investment officer; Linda Shrader and Jane Dubin are client contacts.

Equitable Real Estate Investment Management

3414 Peachtree Road N.E., Atlanta,
Ga. 30326-1162; (404) 239-5008

Total assets managed	$35,431,000,000
Total discretionary assets	$35,404,000,000
Discretionary tax-exempt	$20,054,000,000
401(k)/457 assets managed	$26,000,000
Equity real estate assets	$15,645,000,000
Mortgage assets	$4,409,000,000
Tax-exempt clients	299
Types of accounts managed	CGU
No. of portfolio managers	15
Size of research staff	6

Equitable Real Estate Investment Management Inc., a real estate manager, acquires ownership and debt positions in diversified, quality, well-located properties with the potential for growth in rental income and value appreciation.

George R. Puskar is chief investment officer; Paul J. Dolinoy is client contact.

Equitec Institutional Realty Advisers Inc.

7677 Oakport St., P.O. Box 2470,
Oakland, Calif. 94614; (415)
430-9900

Total assets managed	$3,700,000,000
Total discretionary assets	$123,000,000
Discretionary tax-exempt	$123,000,000
Equity real estate assets	$123,000,000
Types of accounts managed	CGU
Tax-exempt clients	21
Minimum separate account	$10,000,000
No. of portfolio managers	2

Equitec Institutional Realty Advisers Inc., a real estate manager, acquires and manages high-quality, income-producing commercial property. Properties are liquidated within five to 10 years, primarily on an all-cash basis.

Richard L. Saalfeld and Glen H. Smith are chief investment officers; Mack Clapp is client contact.

Equity Investment Corp.

5180 Roswell Road, Suite 203-S,
Atlanta, Ga. 30342; (404) 250-9565

Total assets managed	$30,000,000
Total discretionary assets	$30,000,000
Discretionary tax-exempt	$15,000,000
Types of accounts managed	CEFU
Tax-exempt clients	31
Minimum separate account	$250,000
No. of portfolio managers	1

Equity Investment Corp., an active equity manager, follows a strict investment discipline using a computerized valuation methodology based on principles espoused by W. Buffet. The use of this model leads to the ownership of companies with high returns on equity, high growth, low debt and low p/es.

James F. Barksdale is chief investment officer and client contact.

ERIAC Inc.

555 Madison Ave. New York, N.Y.
10022; (212) 371-3950

Total assets managed	$40,000,000
Total discretionary assets	$40,000,000
Discretionary tax-exempt	$40,000,000
Types of accounts managed	CEF
Tax-exempt clients	40
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	3

ERIAC Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach evaluates earnings, corporate management and growth opportunities, and uses fundamental analysis. Its primary fixed-income position is passive; however, interest rate anticipation is used for timing and maturity decisions.

Bernard Herold is chief investment officer; Lawrence Herold is client contact.

Essex Investment Management Co. Inc.

10 Post Office Square, Boston, Mass.
02109; (617) 482-4870

Total assets managed	$918,000,000
Total discretionary assets	$918,000,000
Discretionary tax-exempt	$642,000,000
Types of accounts managed	CEF
Tax-exempt clients	45
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	6

Essex Investment Management Co. Inc. is an active equity, active fixed-income, balanced and hedge products manager.

Its equity approach emphasizes emerging growth and small-cap stocks. Its fixed-income approach employs moderate market timing.

Joseph C. McNay is chief investment officer; Stephen D. Cutler is client contact.

Estabrook Capital Management Inc.

430 Park Ave., New York, N.Y. 10022;
(212) 319-4343

Total assets managed	$800,000,000
Total discretionary assets	$803,000,000
Discretionary tax-exempt	$580,000,000
401(k)/457 assets managed	$25,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	200
Minimum separate account	$500,000
No. of portfolio managers	7

Estabrook Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its value approach to equities stresses selection based on projections of total return over a stock market cycle. Emphasis is on potential growth in earnings and dividends, underlying asset worth and fundamental value.

Its fixed-income approach uses interest rate anticipation, limiting investments to government and government-guaranteed issues, and to corporates and municipals rated A or higher.

Charles T. Foley is chief investment officer; William C. Petty III is client contact.

Evans & Moxon Capital Management Inc.

33 S. Delaware Ave, Yardley, Pa.
19067; (215) 493-0500

Total assets managed	$266,000,000
Total discretionary assets	$256,000,000
Discretionary tax-exempt	$256,000,000
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	1

Evans & Moxon Capital Management Inc. is an active equity, active fixed-income, balanced and short-term cash manager.

Its equity approach emphasizes midsize growth companies ($100 million to $1.5 billion) within industries experiencing above-average growth. In fixed-income, the firm uses yield curve and yield spread analysis to try to outperform the market by 2% to 3% annually.

John Moxon is chief investment officer and client contact.

Evergreen Asset Management Inc.

1001 Fourth Ave., Suite 3200, Seattle,
Wash. 98154; (206) 224-9914

Total assets managed	$50,000,000
Total discretionary assets	$50,000,000
Discretionary tax-exempt	$50,000,000
Types of accounts managed	U
Tax-exempt clients	15
Minimum separate account	$1,000,000
No. of portfolio managers	1

Evergreen Asset Management Inc. is a short-term cash manager, using a one- to three-year maturity structure, which is determined through interest rate anticipation and sector analysis.

Elana D. Russell is chief investment officer and client contact.

Excalibur Management Corp.

121 High St., Boston, Mass. 02110;
(617) 451-6707

Total assets managed	$217,000,000
Total discretionary assets	$217,000,000
Discretionary tax-exempt	$85,000,000
Types of accounts managed	CEF
Tax-exempt clients	45
Minimum separate account	$1,000,000
No. of portfolio managers	4

Excalibur Management Corp. is a balanced manager.

A top-down monetary/economic analysis guides asset allocation. Appropriate sectors and stock selection follow, focusing on growth and emerging growth stocks. Its fixed-income approach is based on interest rate anticipation, with investments focused on the most attractive area of the yield curve relative to rate trends.

Michael A. Delduchetto is chief investment officer; John K. Beeten is client contact.

F

FBW Investment Management

1720 Eye St. N.W., Washington, D.C.
20006; (202) 429-3637

Total assets managed	$258,000,000
Total discretionary assets	$204,000,000
Discretionary tax-exempt	$142,000,000
401(k)/457 assets managed	$3,000,000
Types of accounts managed	CEFU
Tax-exempt clients	45
Minimum separate account	$3,000,000
No. of portfolio managers	3
Size of research staff	3

FBW Investment Management is an active equity, active fixed-income, balanced and short-term manager.

The firm employs a matrix of growth, value, income and special situation stocks in a top-down approach.

For fixed-income, it modifies portfolio term structure as dictated by interest rate forecasts.

Anthony J. Sulvetta is chief investment officer; Krista Eveland is client contact.

Florence Fearrington Inc.

90 Broad St., New York, N.Y. 10004;
(212) 480-9020

Total assets managed	$119,000,000
Discretionary tax-exempt	$31,000,000
Types of accounts managed	CEF
Tax-exempt clients	8
Minimum separate account	$2,000,000
No. of portfolio managers	2

Florence Fearrington Inc., an active equity and balanced manager, employs a value-oriented equity approach using Graham & Dodd analysis. The firm purchases only individual securities when they appear distinctly undervalued in the market in relation to their intrinsic value. In fixed-income, the firm's purchases are regarded as long-term investments.

James W. Needham is chief investment officer; Florence Fearrington is client contact.

Federated Investment Counseling

Federated Investors Tower,
Pittsburgh, Pa. 15222; (412)
288-6588

Total assets managed	$986,000,000
Total discretionary assets	$986,000,000
Discretionary tax-exempt	$940,000,000
401(k)/457 assets managed	$26,000,000
Types of accounts managed	CEFG
Tax-exempt clients	52
Minimum separate account	$10,000,000
No. of portfolio managers	6
Size of research staff	2

Federated Investment Counseling is an active equity, active fixed-income and balanced manager.

The firm's equity approach is value-oriented, concentrating in big-cap, high-quality stocks with a moderate asset allocation decision.

Its fixed-income approach focuses on interest rate anticipation. Accounts are managed with a duration target and a government/corporate upgrade/downgrade decision.

Henry J. Gailliot is chief investment officer; James H. O'Leary is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

Fenimore Asset Management Inc.

P.O. Box 310, Cobleskill, N.Y. 12043;
(518) 234-4393

Total assets managed	$73,000,000
Total discretionary assets	$71,000,000
Discretionary tax-exempt	$14,000,000
Types of accounts managed	CF
Tax-exempt clients	55
No. of portfolio managers	2

Fenimore Asset Management Inc. is an active equity and balanced manager.

Its equity approach is value-oriented with a long-term focus, using quantitative techniques and focusing on growth stocks.

Its fixed-income approach, based on interest rate anticipation, is to invest in bonds with ratings of A or better and maturities of two to five years.

Thomas O. Putnam is chief investment officer; Diane C. Van Buren is client contact.

Ferguson Investment Consultants Inc.

528 Bellwood Ave., North Tarrytown,
N.Y. 10591; (914) 631-7188

Total assets managed	$6,000,000
Total discretionary assets	$6,000,000
Discretionary tax-exempt	$1,000,000
Types of accounts managed	C
Tax-exempt clients	10
Minimum separate account	$100,000
No. of portfolio managers	1

Ferguson Investment Consultants Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on fundamental, value-oriented analysis combined with quantitative inputs.

Its fixed-income approach is based on risk/return analysis from long-term interest rate trends. The firm evaluates quality and corporate liquidity to assess the attractiveness of higher yielding securities.

Douglas E. Ferguson is chief investment officer and client contact.

Ferguson & Wellman Inc.

1001 S.W. Fifth Ave., Suite 1919,
Portland, Ore. 97204; (503)
226-1444

Total assets managed	$600,000,000
Total discretionary assets	$600,000,000
Discretionary tax-exempt	$430,000,000
Types of accounts managed	CEFU
Tax-exempt clients	85
Minimum separate account	$1,000,000
No. of portfolio managers	6

Ferguson & Wellman Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is disciplined, using Graham & Dodd principles, low p/e stocks and sector rotation. Value is emphasized, focusing on companies with a potential for earnings growth and dividend increases.

Its primary fixed-income approach uses interest rate anticipation and sector analysis, with portfolios structured to emphasize maturities, relative value between sectors and quality levels.

Norbert J. Wellman, Roger Van Winkle, L. Wayne Purdy, H. Joseph Ferguson and James H. Rudd are chief investment officers; Steve Holwerda is client contact.

FFCA Institutional Advisors

3443 N. Central Ave., Phoenix, Ariz.
85012; (602) 264-9639

Total assets managed	$1,200,000,000
Total discretionary assets	$1,200,000,000
Discretionary tax-exempt	$250,000,000
401(k)/457 assets managed	$20,000,000
Equity real estate assets	$250,000,000
Types of accounts managed	CFGU
Tax-exempt clients	16
Minimum separate account	$50,000,000
No. of portfolio managers	3
Size of research staff	4

FFCA Institutional Advisors Inc., a real estate manager, emphasizes high current income yields from unleveraged commercial real estate employed by fundamental industries.

Robin Roach is chief investment officer; Thomas K. Crawford is client contact.

F.I.A. Associates Inc.

1601 Response Road, Suite 300,
Sacramento, Calif. 95815; (916)
920-4051

Total assets managed	$2,371,000,000
Total discretionary assets	$2,371,090,000
Discretionary tax-exempt	$2,371,000,000
Equity real estate assets	$2,203,000,000
Mortgage assets	$168,000,000
Types of accounts managed	G
Tax-exempt clients	6
Minimum separate account	$50,000,000
No. of portfolio managers	16

F.I.A. Associates Inc., a real estate manager, takes a conservative approach favoring up-and-going properties and emphasizing return on investment. Appreciation is secondary. Values are enhanced through intensive asset management.

Stephen A. Rosenthal is chief investment officer; Winston H. Hickox is client contact.

Fidelity Investments

82 Devonshire St., Boston, Mass.
02109; (617) 570-3336

Total assets managed	$97,660,000,000
Discretionary tax-exempt	$19,112,000,000
401(k)/457 assets managed	$7,007,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	2,800
No. of portfolio managers	54
Size of research staff	120

Fidelity Investments is an active and passive domestic equity and fixed-income, active international equity and fixed-income, balanced and short-term manager.

J. Gary Burkhead is chief investment officer; Robert L. Reynolds is client contact.

Fidelity Management Trust

82 Devonshire St., Boston, Mass.
02109; (617) 570-6161

Total assets managed	$11,176,000,000
Total discretionary assets	$11,176,000,000
Discretionary tax-exempt	$9,776,000,000
Pooled accounts	$2,506,000,000
Separate accounts	$7,270,000,000
401(k)/457 assets managed	$253,000,000
Mortgage assets	$45,000,000
International equity assets	$744,000,000
International cash assets	$14,000,000
Fixed-income indexed assets	$615,000,000
Dedicated/immunized assets	$269,000,000
Tax-exempt clients:	
Commingled	35
Separate	77
Types of accounts managed	CEFGU
Minimum separate account	$25,000,000
No. of portfolio managers	33
Size of research staff	110

Fidelity Management Trust Co. is an active equity, active and passive fixed-income, balanced and active international/global equity manager.

Six equity disciplines are offered: earnings growth; income-managed; select international; select equity; special equity; and long-term growth.

Three fixed-income styles are offered: dynamic maturity allocation; an active approach; high income bond; and structured management.

William L. Nemerever and Richard T. O'Rourke are chief investment officers; Eugene M. Waldron is client contact.

Fidelity Mutual Group

250 King of Prussia Road, Radnor, Pa.
19087; (215) 964-7275

Total assets managed	$1,157,000,000
Total discretionary assets	$231,000,000
Discretionary tax-exempt	$58,000,000
401(k)/457 assets managed	$9,000,000
Mortgage assets	$6,000,000
Dedicated/immunized assets	$52,000,000
No. of portfolio managers	3

Fidelity Mutual Group is a passive fixed income manager.

Donald L. Goetz is chief investment officer; Maurice L. Stewart is client contact.

Fiduciary Capital Management Inc.

51 Sherman Hill Road, Cornerstone
Professional Park, Suite A-204, P.O.
Box 893, Woodbury, Conn. 06798;
(203) 266-0440

Total assets managed	$1,200,000,000
Total discretionary assets	$400,000,000
Discretionary tax-exempt	$400,000,000
401(k)/457 assets managed	$400,000,000
Types of accounts managed	C
Tax-exempt clients	28
No. of portfolio managers	2
Size of research staff	3

Fiduciary Capital Management Inc. is a short-term, GIC and BIC manager.

Its fixed-income approach emphasizes high quality, using maturity ladders and duration shifts. The firm uses a highly-disciplined, low-risk GIC portfolio management style that achieves optimal investment performances tailored to plan needs. It structures portfolios to manage exposure to interest rate movement and reinvestment risk. The firm is an adviser to an additional $800 million in tax-exempt assets.

Peter E. Bowles is chief investment officer; Robert A. Madore is client contact.

Fiduciary Counsel Inc.

40 Wall St., New York, N.Y. 10005;
(212) 344-6400

Total assets managed	$750,000,000
Total discretionary assets	$500,000,000
Discretionary tax-exempt	$50,000,000
Types of accounts managed	EF
Tax-exempt clients	40
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	2

Fiduciary Counsel Inc. is a passive equity, passive fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles, sector rotation and market timing to invest in growth or emerging growth stocks with a lower than average p/e.

The parent is Associated Family Services.

Andrew E. Beer is chief investment officer; Annmarie C. Volpe is client contact.

Fiduciary Management Associates

55 W. Monroe St., Suite 2550,
Chicago, Ill. 60603; (312) 930-6850

Total assets managed	$1,100,000,000
Total discretionary assets	$1,045,000,000
Discretionary tax-exempt	$947,000,000
401(k)/457 assets managed	$7,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	102
Minimum separate equity account	$1,000,000
Minimum separate bond account	$2,000,000
No. of portfolio managers	7
Size of research staff	2

Fiduciary Management Associates is an active equity, active fixed-income and balanced manager.

Emphasizing growth and low p/e stocks and sector rotation, it is a top-down, macroeconomic equity manager, investing in well-managed, value-oriented companies.

Basing its fixed-income approach on interest rate anticipation and sector analysis, it uses top-down management, varying sector exposure and taking advantage of interest rate changes and yield spread variations.

Philip E. Arnold is chief investment officer; Robert F. Carr III is client contact.

Fiduciary Trust Co. International

2 World Trade Center, New York, N.Y.
10048; (212) 466-4100

Total assets managed	$10,005,000,000
Total discretionary assets	$10,005,000,000
Discretionary tax-exempt	$5,383,000,000
Pooled accounts	$46,000,000
Separate accounts	$5,337,000,000
401(k)/457 assets managed	$365,000,000
International equity assets	$403,000,000
International fixed-income assets	$470,000,000
Tax-exempt clients:	
Commingled	5
Separate	187
Types of accounts managed	CEFGU
Minimum separate account	$3,000,000
No. of portfolio managers	42
Size of research staff	10

Fiduciary Trust Co. International is an active domestic and international equity and fixed-income, balanced and real estate.

Its fundamental, long-term equity approach seeks to invest in companies with extraordinary operating results and p/e leverage potential; early identification of secular and cyclical changes is stressed. Convertible securities are used to provide yield support and to control volatility. Fixed-income guidelines, such as sector weighting and maturity/duration, are determined weekly through a top-down process that relies heavily on trend analysis of major factors affecting rates, most notably inflation, monetary and fiscal policy, and economic growth rates. Options and fixed-income futures are used.

In real estate, it uses a core/satellite approach, investing in high-quality properties with stabilized lease structures and adding undervalued properties around it. Renovation, re-leasing, repositioning and rehabilitation will be implemented to enhance value.

Jeremy H. Biggs is chief investment officer; Barbara G. Marcin is client contact.

The Fifth Third Bank

Fifth Third Center, Cincinnati, Ohio
45263; (513) 579-4236

Total assets managed	$17,400,000,000
Total discretionary assets	$4,650,000,000
Discretionary tax-exempt	$2,200,000,000
Pooled accounts	$336,000,000
Separate accounts	$1,864,000,000
401(k)/457 assets managed	$23,000,000
Real estate equity assets	$15,000,000
Mortgage assets	$20,000,000
International equity assets	$10,000,000
International fixed-income assets	$20,000,000
Tax-exempt clients:	
Commingled	288
Separate	61
Types of accounts managed	CEFGU
No. of portfolio managers	5
Size of research staff	6

The Fifth Third Bank is an active equity, active and passive fixed-income, balanced, real estate and short-term manager.

Its equity approach is fundamental. Emphasis is placed on well-managed firms that have a demonstrated track record of growing earnings and dividend performance. Options are used.

Its fixed-income approach focuses on maintaining principal stability, emphasizing portfolios with a weighted average maturity of seven years or less and a minimum average quality of AA.

P. Michael Brumm is chief investment officer; John B. Schmitz and John T. Clegg are client contacts.

Financial Aims Corp.

P.O. Box 5015, Great Falls, Mont.
59401; (406) 727-6111

Total assets managed	$140,000,000
Total discretionary assets	$140,000,000
Discretionary tax-exempt	$80,000,000
401(k)/457 assets managed	$10,000,000
Types of accounts managed	CEF
Tax-exempt clients	100
Minimum separate account	$200,000
No. of portfolio managers	2
Size of research staff	2

Financial Aims Corp. is an active equity, active fixed-income and balanced manager.

Its equity approach uses macro- and microanalysis. The macroanalysis relies on some quantitative measurements; the micro approach is value determinant, relying on price-earnings and price-sales confirmation in addition to Z-score. In fixed-income, it varies maturities based on economic and interest rate forecasts.

Robert Anton is chief investment officer; Eugene P. Lewis is client contact.

Financial Counselors Inc.

920 Main St., Suite 800, Kansas City,
Mo. 64105; (816) 471-8200

Total assets managed	$793,000,000
Total discretionary assets	$793,000,000
Discretionary tax-exempt	$699,000,000
Types of accounts managed	CEFGU
Minimum separate account	$300,000
No. of portfolio managers	4
Size of research staff	1

Financial Counselors Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes growth and low p/e stocks, using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

Bryant P. Barnes is chief investment officer; Steven Cox is client contact.

Financial Guaranty Corp.

7301 Ohms Lane, Suite 310, Edina,
Minn. 55435; (612) 893-1334

Total assets managed	$520,000,000
Total discretionary assets	$20,000,000
Discretionary tax-exempt	$20,000,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	1

Financial Guaranty Corp. manages, consults and advises on guaranteed investment contracts.

The firm monitors 85 contract issuers, performs issuer credit analysis, monitors daily interest rates and performs spread analysis between GICs and other fixed-income instruments.

Robert K. Richey is chief investment officer and client contact.

Financial Management and Trust Services

300 S. Grand Ave., Suite 2500, Los
Angeles, Calif. 90071; (213)
229-1727

See entry for SECURITY PACIFIC INVESTMENT GROUP.

Fine Capital Management Group Inc.

7777 Glades Road, Boca Raton, Fla.
33434; (407) 479-2884

Total assets managed	$33,000,000
Total discretionary assets	$33,000,000
Discretionary tax-exempt	$20,000,000
Types of accounts managed	CEG
Minimum separate account	$500,000
No. of portfolio managers	2

Fine Capital Management Group Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach seeks medium- to large-cap stocks with accelerating earnings and that pass a screen of five valuation variables. Its fixed-income approach emphasizes high-quality debt securities using a laddered maturity but making interest rate judgments to determine the weightings. Options are used.

Norman D. Fine is chief investment officer and client contact.

Amsterdam Atlanta Auckland Boston Brussels Buenos Aires Calgary Chicago Cleveland Columbus Dallas Denver Detroit Edinburgh Geneva Glasgow Halifax Hong Kong Honolulu Houston London Los Angeles Macao Madrid Manchester Manila Melbourne

Global Portfolio Management Systems
That Make A World Of Difference

- ☐ Performance Measurement
- ☐ Asset Allocation
- ☐ Portfolio Optimization
- ☐ Portfolio Accounting
- ☐ Fixed-Income Analytics
- ☐ Cash Management

For additional information, please call 800-776-1046

WYATT SOFTWARE

A subsidiary of The Wyatt Company

5335 SW Meadows Rd • Suite 200 • Lake Oswego, Oregon 97035

Mexico City Miami Milan Minneapolis Montreal Munich New York Oslo Ottawa Paris Philadelphia Phoenix Portland San Diego San Francisco San Juan Santa Clara Seattle Singapore Stamford Stockholm Sydney Tokyo Toronto Vancouver Washington

First Alabama Bank
P.O. Box 10247, Birmingham, Ala.
35202; (205) 325-7053

Total assets managed	$1,600,000,000
Total discretionary assets	$1,400,000,000
Discretionary tax-exempt	$418,000,000
Pooled accounts	$70,000,000
Separate accounts	$348,000,000
Tax-exempt clients:	
Commingled	164
Separate	630
Types of accounts managed	CEFG
Minimum separate account	$100,000
No. of portfolio managers	10

First Alabama Bank is an active equity, active fixed-income and balanced manager.

The bank is a value-oriented manager with a bottom-up approach. Its investment approach is divided into two primary decision-making processes: stock screening for quality and price analysis screening.

Charles S. Northen III is chief investment officer; J. Stephen Ellis is client contact.

First Asset Management
First Bank Place East, Minneapolis,
Minn. 55380; (612) 370-4479

Total assets managed	$4,000,000,000
Discretionary tax-exempt	$3,460,000,000
Equity real estate assets	$80,000,000
Equity indexed assets	$50,000,000
Dedicated/immunized assets	$25,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	175
Minimum separate account	$2,000,000
No. of portfolio managers	11
Size of research staff	1

First Asset Management is an active and passive equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach uses sector rotation with a value bias. Selection of industries and securities is based on its economic forecast, a return-on-equity model and a fair value model. Options and stock index futures are used.

Its fixed-income strategy centers around fundamental interest rate forecasting within a framework for measuring and controlling both systematic and specific risk in the portfolio.

Its real estate approach selects properties whose values can be enhanced through aggressive management and additional capital.

John M. Murphy Jr. is chief investment officer; Kevin S. Underkofler is client contact.

First Austin Capital Management Inc.
1000 Westbank Drive, Suite 6B,
Austin, Texas 78746; (512)
328-9321

Total assets managed	$9,000,000
Total discretionary assets	$7,000,000
Discretionary tax-exempt assets	$1,000,000
Types of accounts managed	C
Tax-exempt clients	1
No. of portfolio managers	2

First Austin Capital Management Inc., a tactical asset allocation manager, uses a top-down approach to focus on relative value between asset classes. Bottom-up stock selection emphasizes high quality, low debt and cash generating companies selling at substantial discounts to intrinsic value.

In fixed income, the firm employs long-term interest rate anticipation based upon inflation outlook and economic activity.

Guy D. Coffelt is chief investment officer and client contact.

First Citizens National Bank Trust Department
P.O. Box 370; Dyersburg, Tenn.
38025; (901) 285-4410

Total assets managed	$125,000,000
Total discretionary assets	$81,000,000
Discretionary tax-exempt	$52,000,000
Pooled accounts	$52,000,000
Tax-exempt clients	70
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

First Citizens National Bank Trust Department is a passive equity, active fixed-income and balanced manager.

Its passive equity approach uses sector rotation and market timing/tactical asset allocation. Its fixed-income approach uses sector analysis and interest rate anticipation.

Ken Coleman is chief investment officer and client contact.

First Commerce Corp.-Trust Group
210 Baronne St., New Orleans, La.
70112; (504) 561-2183

Total assets managed	$820,000,000
Total discretionary assets	$820,000,000
Discretionary tax-exempt	$298,000,000
Pooled accounts	$83,000,000
Separate accounts	$215,000,000
401(k)/457 assets managed	$57,000,000
Tax-exempt clients:	
Commingled	125
Separate	173
Types of accounts managed	CEFU
Minimum separate account	$1,000,000
No. of portfolio managers	8
Size of research staff	3

First Commerce Corp — Trust Group is an active equity, active and passive fixed-income, balanced, tactical asset allocation and short-term cash manager.

Its equity approach is value oriented, using a quantitative selection process in the context of an overall balanced account strategic asset allocation process. Its fixed-income approach uses interest rate anticipation and sector analysis, emphasizing intermediate maturity and moderate volatility.

John C. Portwood is chief investment officer; Richard T. Hill is client contact.

First Fidelity Bancorporation
765 Broad St., Newark, N.J. 07102;
(201) 430-4584

Total assets managed	$12,800,000,000
Total discretionary assets	$9,200,000,000
Discretionary tax-exempt	$4,671,000,000
Pooled accounts	$792,000,000
Separate accounts	$3,879,000,000
401(k)/457 assets managed	$200,000,000
Tax-exempt clients:	
Commingled	546
Separate	570
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	14
Size of research staff	5

First Fidelity Bancorporation is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

For equities, the firm is value oriented, using growth stocks and sector rotation. The firm uses a "payback" approach that searches for relative value within a large universe of securities. For fixed-income, it manages duration around a band of an appropriate Shearson Lehman Hutton index with a specified level based on economic outlook.

The figures above also reflect the assets for First Fidelity Bank, New Jersey; Fidelity Bank, Philadelphia; and Merchants Bank, Allentown, Pa.

Edward T. Koch is chief investment officer; Susan Head is client contact.

First Financial Management and Trust
322 Demers Ave., Grand Forks, N.D.
58201; (701) 795-3265

Total assets managed	$350,000,000
Total discretionary assets	$290,000,000
Discretionary tax-exempt	$98,000,000
Pooled accounts	$6,000,000
Separate accounts	$92,000,000
401(k)/457 assets managed	$15,000,000
International equity assets	$2,000,000
Tax-exempt clients:	
Commingled	120
Separate	240
Types of accounts managed	CEF
No. of portfolio managers	1
Size of research staff	2

First Financial Management and Trust is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, passive international/global equity and short-term manager.

Its equity approach is quantitative and value-oriented. Its fixed-income approach uses interest rate anticipation and sector analysis.

Michael Winkel is chief investment officer and client contact.

First Interstate Bank of Arizona
100 W. Washington, Phoenix, Ariz.
85003; (602) 528-6309

Total assets managed	$3,000,000,000
Total discretionary assets	$1,800,000,000
Discretionary tax-exempt	$400,000,000
Pooled accounts	$108,000,000
Separate accounts	$292,000,000
401(k)/457 assets managed	$25,000,000
Tax-exempt clients:	
Commingled	260
Separate	220
Types of accounts managed	CEFU
Minimum separate account	$300,000
No. of portfolio managers	13

First Interstate Bank of Arizona is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is to buy stocks, at reasonable prices, of companies with consistent records of above-average increases in earnings and dividends. Its fixed-income approach emphasizes construction of a high quality, conservative portfolio that produces a predictable income stream and low portfolio turnover.

R. Michael Sullivan is chief investment officer; Richard A. Malcomson is client contact.

First Interstate Bank of California
707 Wilshire Blvd., W10-6, Los
Angeles, Calif. 90017; (213)
614-2103

Total assets managed	$5,830,000,000
Total discretionary assets	$5,890,000,000
Discretionary tax-exempt	$4,450,000,000
Pooled accounts	$1,220,000,000
Separate accounts	$3,230,000,000
401(k)/457 assets managed	$560,000,000
International equity assets	$3,000,000
Equity indexed assets	$92,000,000
Fixed-income indexed assets	$119,000,000
Tax-exempt clients:	
Commingled	319
Separate	286
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	11

First Interstate Bank of California is a domestic and global active and passive equity, active and passive domestic fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is quantitative, focusing on MPT, indexation and sector allocation; in global equities, the firm uses active country selection. Its fixed-income approach is passive and uses sector analysis. Options and financial futures are used.

Alan R. Adelman is chief investment officer; Deborah Dilley is client contact.

First Interstate Bank of Denver
633 17th St., Denver, Colo. 80270;
(303) 293-5742

Total assets managed	$1,700,000,000
Discretionary tax-exempt	$0
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	18

First Interstate Bank of Denver is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses growth and low p/e stocks. Its fixed-income approach uses sector analysis.

Denver Investment Advisors Inc., a subsidiary of the bank, is profiled in this issue, and manages tax-exempt assets on behalf of the bank.

Kenneth Penland is chief investment officer; John Resetarits is client contact.

First Interstate Bank of Nevada-Trust Investment Department
3800 Howard Hughes Parkway, Las
Vegas, Nev. 89193; (702) 791-6480

Total assets managed	$1,014,000,000
Total discretionary assets	$1,014,000,000
Discretionary tax-exempt	$150,000,000
Pooled accounts	$5,000,000
Separate accounts	$145,000,000
401(k)/457 assets managed	$1,000,000
Mortgage assets	$9,000,000
Tax-exempt clients	152
Types of accounts managed	CEFU
Minimum separate account	$500,000
No. of portfolio managers	8
Size of research staff	1

First Interstate Bank of Nevada —Trust Investment Department is an active equity, active fixed-income, balanced and short-term cash manager.

Its value-oriented equity approach emphasizes sector rotation and tactical asset allocation. In fixed-income, it uses interest rate anticipation.

Albert H. Perdue and Gerne Davis are chief investment officer; Randy Campanale is client contact.

First Interstate Bank of Oregon, Capital Management Group
1300 S.W. Fifth Ave., Portland, Ore.
97201; (503) 225-2379

Total assets managed	$2,400,000,000
Total discretionary assets	$2,400,000,000
Discretionary tax-exempt	$1,316,000,000
Pooled accounts	$393,000,000
Separate accounts	$923,000,000
401(k)/457 assets managed	$138,000,000
Tax-exempt clients:	
Commingled	242
Separate	130
Types of accounts managed	CEFU
Minimum separate account	$1,000,000
No. of portfolio managers	12
Size of research staff	3

First Interstate Bank of Oregon, Capital Management Group is an active equity, passive fixed-income, balanced and short-term manager.

Its equity approach uses stocks with very low p/es. Its portfolios are structured for low risk, low portfolio beta of 0.8 to 0.9 and high yield.

Its fixed-income approach focuses on the intermediate sector. Average maturity is five to 12 years.

Dennis Wood is chief investment officer; Jan Dawson is client contact.

First Interstate Bank of Washington
P.O. Box 21927; Seattle, Wash.
98111; (206) 343-8346

Total assets managed	$3,200,000,000
Total discretionary assets	$3,200,000,000
Discretionary tax-exempt	$1,100,000,000
Pooled accounts	$208,000,000
Separate accounts	$892,000,000
401(k)/457 assets managed	$21,000,000
Tax-exempt clients:	
Commingled	204
Separate	58
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	9

First Interstate Bank of Washington is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach follows Graham & Dodd principles, and emphasizes low volatility, high dividend yield, high EPS stability, industrial sector shifting and large cap stocks, with moderate concentration in sectors or issues.

Its fixed-income approach emphasizes high credit quality and yield pick up swapping, with moderate emphasis on laddered maturity shifting and sector shifting.

J. Clark Reardon is chief investment officer; Lawrence T. Divers is client contact.

First Investment Management Corp.
120 N. Robinson, Suite 860 W,
Oklahoma City, Okla. 73102; (405)
272-4202

Total assets managed	$1,425,000,000
Total discretionary assets	$1,425,000,000
Discretionary tax-exempt	$1,425,000,000
401(k)/457 assets managed	$21,000,000
Types of accounts managed	CEFG
Tax-exempt clients	150
Minimum separate account	$3,000,000
No. of portfolio managers	4
Size of research staff	3

First Investment Management Corp. is an active equity, active fixed-income and balanced manager.

Its equity approach uses a multifactor decision framework incorporating value, earnings and price momentum components along with distinct buy, hold and sell decision rules for each equity sector.

Its fixed-income approach is structured, and involves a systematic management technique for controlling portfolio risk that can include active management and indexing on total return accounts.

C. Lee Liscom is chief investment officer; Lynn G. Horton is client contact.

First Kentucky Co.
P.O. Box 36010, Louisville, Ky. 40233;
(502) 581-7657

Total assets managed	$2,368,000,000
Total discretionary assets	$1,892,000,000
Discretionary tax-exempt	$1,744,000,000
International equity assets	$1,000,000
International fixed-income assets	$1,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	36
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	5

First Kentucky Co. is an active equity, active fixed-income and balanced manager.

Its equity approach stresses three attributes aimed at reducing volatility: low p/e, high yield and high growth. The firm maintains 20% to 40% exposure in each.

Its primary fixed-income approach is sector analysis. The firm always maintains duration plus 1½ years around the benchmark, and continually repositions sectors and issues while maintaining high-quality portfolios.

William F. Chandler is chief investment officer; Carl W. Hafele is client contact.

First Kentucky Trust Co.
First National Tower, P.O. Box 36010,
Louisville, Ky. 40232; (502)
581-4050

Total assets managed	$13,400,000,000
Total discretionary assets	$7,100,000,000
Discretionary tax-exempt	$3,500,000,000
401(k)/457 assets managed	$2,000,000
Types of accounts managed	CEFU
Tax-exempt clients	222
Minimum separate account	$300,000
No. of portfolio managers	4
Size of research staff	3

First Kentucky Trust Co. is an active domestic and international equity, active fixed-income, balanced, real estate, short-term and GIC manager.

Its equity approach is characterized by dynamic modeling. Using S&P weightings as a framework, the firm varies the direction of its emphasis by limited degrees. Stock selection, using fundamental and technical methods, provides added value.

Its fixed-income approach is value-oriented and structured; the firm uses Shearson Lehman Hutton indexes as duration guide and varies from it by no more than 18 months.

The firm's real estate division offers individual or limited partnerships.

Stanley A. Rourke is chief investment officer; Dennis Weihe is client contact.

First Manhattan Capital Management
437 Madison Ave., New York, N.Y.
10022; (212) 832-4736

Total assets managed	$2,425,000,000
Total discretionary assets	$2,425,000,000
Discretionary tax-exempt	$2,425,000,000
Types of accounts managed	CEF
Tax-exempt clients	34
Minimum separate account	$20,000,000
No. of portfolio managers	8
Size of research staff	13

First Manhattan Capital Management, an active equity manager, emphasizes Graham & Dodd analysis and low p/e stocks in a bottom-up, risk-averse strategy. It buys companies with high returns on equities and low financial leverage at prices substantially below business values and holds positions for long-term results.

David S. Gottesman and Robert M. Howitt are chief investment officers; Gregory B. Densmore is client contact.

First Maryland Asset Management
25 S. Charles St., Baltimore, Md.
21201; (301) 244-4323

Total assets managed	$775,000,000
Discretionary tax-exempt	$569,000,000
401(k)/457 assets managed	$33,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	153
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	4

First Maryland Asset Management is an active equity, active fixed-income, balanced, tactical asset allocation manager and short-term manager.

Its top-down equity approach emphasizes capital growth through total return, achieved by a combination of stock appreciation, dividend and interest income and asset allocation.

Its top-down fixed-income approach uses interest rate anticipation and structures the duration and average maturity of the portfolio accordingly.

Brian R. Mund is chief investment officer; Dawson Richardson is client contact.

First Midwest Asset Management Co.
121 N. Chicago St., Joliet, Ill. 60431;
(815) 740-7670

Total assets managed	$900,000,000
Total discretionary assets	$760,000,000
Discretionary tax-exempt	$240,000,000
401(k)/457 assets managed	$70,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	440
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

First Midwest Asset Management Co. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach emphasizes low p/e stocks. Its fixed-income approach uses laddered maturities.

Paul E. Gantzert is chief investment officer; Gerald W. Saunders, Terry G. Beaudry and Mark R. Anderson are client contacts.

First National Bank of Amarillo
P.O. Box 1331, Amarillo, Texas
79180; (806) 378-1968

Total assets managed	$548,000,000
Total discretionary assets	$430,000,000
Discretionary tax-exempt	$216,000,000
Pooled accounts	$31,000,000
Separate accounts	$185,000,000
Tax-exempt clients:	
Commingled	20
Separate	85
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	2

First National Bank of Amarillo is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, using low p/e, high-yielding situations. Turnover is minimized to reduce transaction costs. Its active fixed-income approach uses swaps to alter average life, quality or sector exposure. Longer sectors are avoided.

George Cason is chief investment officer and client contact.

First National Bank of Omaha
1 First National Center, Omaha, Neb.
68103; (402) 341-0500

Total assets managed	$1,300,000,000
Total discretionary assets	$900,000,000
Discretionary tax-exempt	$750,000,000
Separate accounts	$750,000,000
401(k)/457 assets managed	$14,000,000
Tax-exempt clients	44
Types of accounts managed	CEFGU
Minimum separate account	$3,000,000
No. of portfolio managers	7
Size of research staff	2

First National Bank of Omaha is an active equity, active fixed-income and balanced manager.

In equities, it uses Graham & Dodd analysis in a bottom-up, value-oriented, long-term approach dealing with larger, seasoned companies with sound fundamentals and selling at reasonable prices.

Its bond portfolios use a laddered approach, with about a 10% emphasis placed on the short or long portion based on the economic outlook. Minimum rating is A; maximum maturity is 25 years.

Thomas Allen is chief investment officer; Milton Lackey is client contact.

First NH Investment Services
1000 Elm St., Manchester, N.H.
03101; (603) 644-6422

Total assets managed	$1,100,000,000
Total discretionary assets	$672,000,000
Discretionary tax-exempt	$164,000,000
Types of accounts managed	CEFGU
Minimum separate account	$500,000
No. of portfolio managers	4

First NH Investment Services is an active equity, active fixed-income, balanced and active international equity manager.

Its equity approach is value-oriented. In fixed-income, it uses interest rate anticipation. Options are used.

Jack Griffiths is chief investment officer; Dan Sanders and Margaret Wiebusch are client contact.

First Pacific Advisors Inc.
10301 W. Pico Blvd., Los Angeles,
Calif. 90064; (213) 277-4900

Total assets managed	$2,496,000,000
Total discretionary assets	$2,496,000,000
Discretionary tax-exempt	$1,738,000,000
Types of accounts managed	CEF
Tax-exempt clients	38
Minimum separate account	$20,000,000

No. of portfolio managers	4
Size of research staff	2

First Pacific Advisors Inc. is an active equity, active fixed-income and balanced manager.

It is a fundamental, disciplined, value-oriented equity investor, applying specific criteria to identify superior companies and determine attractive prices. Options are used occasionally.

Its primary fixed-income approach also is value-oriented.

George H. Michaelis is chief investment officer; Lawrence P. McNeil and Dayl Ann Weber are client contacts.

First Quadrant Corp.

305 Madison Ave., Morristown, N.J.
07960; (201) 285-7119

Total assets managed	$9,405,000,000
Total discretionary assets	$9,405,000,000
Discretionary tax-exempt	$1,674,000,000
Types of accounts managed	CEF
Tax-exempt clients	10
Minimum separate account	$25,000,000
No. of portfolio managers	8
Size of research staff	9

First Quadrant Corp. is an active equity and fixed-income, balanced, tactical asset allocation, active global equity and fixed-income, and short-term manager.

Its equity approach employs quantitative screening methods to create diversified portfolios whose p/e is lower and yield generally higher than the S&P 500. Its fixed-income approach uses sector analysis. Portfolios have durations longer than the Shearson Lehman Hutton Government/Corporate Bond Index. Options and financial futures are used.

Robert D. Arnott is chief investment officer and client contact.

First Security Investment Management Inc.

61 S. Main St., Salt Lake City, Utah
84130; (801) 350-5835

Total assets managed	$2,500,000,000
Discretionary tax-exempt	$1,000,000,000
401(k)/457 assets managed	$100,000,000
International equity assets	$25,000,000
Types of accounts managed	CEF
Tax-exempt clients	400
Minimum separate account	$1,000,000
No. of portfolio managers	8
Size of research staff	3

First Security Investment Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes low p/e and growth stocks at reasonable prices. Its fixed-income approach uses interest rate anticipation and stresses capital preservation.

H. James Darcey is chief investment officer and client contact.

1st Source Bank, Trust & Investment Management Group

100 N. Michigan, P.O. Box 1602,
South Bend, Ind. 46634; (219)
236-2790

Total assets managed	$876,000,000
Total discretionary assets	$558,000,000
Discretionary tax-exempt	$196,000,000
Pooled accounts	$70,000,000
Separate accounts	$126,000,000
Tax-exempt clients	
Commingled	330
Separate	80
Types of accounts managed	CEFU
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

1st Source Bank, Trust & Investment Management Group, is an active equity, active and passive fixed-income, balanced and short-term manager.

Its uses multiple equity management styles, all driven by a value philosophy. Options are used. In fixed income, it has a passive, intermediate-term philosophy, with value added by a modest level of market timing.

John S. Seidl is chief investment officer; James P. Coleman is client contact.

First Tennessee Investment Management Inc.

165 Madison Ave., Memphis, Tenn.
38101; (901) 523-5651

Total assets managed	$2,335,000,000
Total discretionary assets	$2,335,000,000
Discretionary tax-exempt	$1,222,000,000
401(k)/457 assets managed	$46,000,000
Equity real estate assets	$53,000,000
Mortgage assets	$7,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	742
Minimum separate account	$500,000
No. of portfolio managers	6
Size of research staff	4

First Tennessee Investment Management Inc. is an active equity, active fixed-income, balanced, short-term and special situations manager.

Equity selection is based on fundamental analysis with a strong value comparison orientation; sector weightings are emphasized. Quantitative and technical screens are used.

Its fixed-income approach uses interest rate anticipation to adjust portfolio duration. Yield curve and credit and sector analyses are emphasized to take advantage of distortions between various maturities, issues and sectors.

William V. Pruett is chief investment officer; Patrick Kunnecke is client contact.

First Union National Bank

301 S. Tryon St., Charlotte, N.C.
28288; (704) 383-5413

Total assets managed	$14,000,000,000
Total discretionary assets	$8,200,000,000
Discretionary tax-exempt	$4,400,000,000
Pooled accounts	$1,185,000,000
Separate accounts	$3,215,000,000
401(k)/457 assets managed	$761,000,000
International cash assets	$120,000,000
Equity indexed assets	$40,000,000
Tax-exempt clients	
Commingled	1,246
Separate	280
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	39
Size of research staff	6

First Union National Bank is an active and passive equity, active fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles to identify low p/e stocks. It invests in companies that have average to above-average financial characteristics and sell substantially below market valuation levels.

Its fixed-income approach is conservative and based on interest rate anticipation; it seeks to provide consistently positive returns, attractive levels of current income and capital gains when interest rates decline.

William R. Hackney III is chief investment officer; Jack "Jeb" S. Courtney is client contact.

First Wachovia

301 N. Main St., Winston-Salem, N.C.
27150; (919) 770-5764

Total assets managed	$10,600,000,000
Discretionary tax-exempt	$6,432,000,000
Pooled accounts	$1,283,000,000
Separate accounts	$5,149,000,000
Real estate equity assets	$380,000,000
Equity indexed assets	$50,000,000
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	19
Size of research staff	9

First Wachovia is an active and passive equity, active fixed-income, balanced, real estate, short-term and timberland manager.

Its equity approach uncovers value by combining early identification of trends influencing stock prices and quantitative research and analysis. Its fixed-income approach is multidisciplined, weaving judgments about the interest rate environment with opportunities to add value through sector rotation, security swapping and credit analysis.

H. Vernon Winters is chief investment officer; Thomas H. McAllister is client contact.

First Wilshire Securities Management Inc.

727 W. Seventh St., Suite 333, Los
Angeles, Calif. 90017; (213)
623-8705

Total assets managed	$49,000,000
Total discretionary assets	$40,000,000
Discretionary tax-exempt	$0
Minimum separate account	$100,000,000
No. of portfolio managers	3
Size of research staff	1

First Wilshire Securities Management Inc. is an active equity and active fixed-income manager.

Its equity approach emphasizes small-capitalization stocks; its fixed-income approach focuses on sector analysis.

Fred L. Astman is chief investment officer; Bruce Atwater Staller is client contact.

First Wisconsin Asset Management

777 E. Wisconsin Ave., Suite 3230;
Milwaukee, Wis. 53202; (414)
765-6966

Total assets managed	$2,373,000,000
Total discretionary assets	$2,373,000,000
Discretionary tax-exempt	$1,200,000,000
401(k)/457 assets managed	$165,000,000
Types of accounts managed	CEFU
Tax-exempt clients	1,400
Minimum separate account	$5,000,000
No. of portfolio managers	12

First Wisconsin Asset Management is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is small- to medium-capitalization growth management focusing on companies with superior financial characteristics whose current market price does not adequately reflect the expected growth in earnings over a two- to three-year horizon.

The firm's risk-averse fixed-income management emphasizes stability of principal and generation of current income. The primary strategies focus on maturity mix and sector diversification.

J. Scott Harkness is chief investment officer; Michael Bills is client contact.

First Wisconsin Trust Co.

777 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 765-4444

Total assets managed	$4,744,000,000

Real Estate.
Real Results.

In the acquisition, management and disposition of industrial property, there is no substitute for experience.

Having acquired over 390 industrial buildings since its founding in 1975, The RREEF Funds has built an exceptional record of success. From 38 offices nationwide, RREEF partners and staff provide portfolio and property management for each building — a hands-on approach that consistently adds value.

Currently, RREEF's industrial portfolio has a market value of $910 million, representing over 30% of its total commingled fund holdings — over 19 million square feet.

RREEF's experience and skill in managing industrial properties is proven in their returns. Since 1977 the company has consistently and impressively outperformed the Frank Russell Company (FRC) Warehouse Index.

To find out more about RREEF's proven experience in achieving long-term financial results, please call one of our partners.

Paul Sack
San Francisco
(415) 781-3300

Donald A. King, Jr.
Chicago
(312) 266-9300

Peter Steil
New York
(212) 688-3900

RREEF
The RREEF Funds

Real Estate. Real Results.

Total discretionary assets	$4,744,000,000
Discretionary tax-exempt	$2,798,000,000
Pooled accounts	$1,236,000,000
Separate accounts	$1,562,000,000
Real estate equity assets	$8,000,000
International equity assets	$4,000,000
International fixed-income assets	$3,000,000
Equity indexed assets	$103,000,000
Fixed-income indexed assets	$150,000,000
Dedicated/immunized assets	$950,000,000
Types of accounts managed	CEFGU
No. of portfolio managers	22

First Wisconsin Trust Co. is an active and passive equity, active and passive fixed-income, balanced, passive international equity and fixed-income, real estate and short-term manager.

Its equity approach is conservative and income-oriented, emphasizing large-cap and some medium-cap issues. Current dividend yield and the prospect for dividend growth are important elements. Options are used.

Its quantitative fixed-income approach adapts the basic principles of immunization and enhances portfolio returns to appropriate benchmarks.

Its real estate approach uses unleveraged equity positions in existing leased commercial properties to develop a stable income stream and potential appreciation.

Jackson Kirk is chief investment officer; Robert J. Aubrecht is client contact.

FirsTier Bank

13th and M streets, Lincoln, Neb.
68501; (402) 434-1307

Total assets managed	$2,330,000,000
Total discretionary assets	$940,000,000
Discretionary tax-exempt	$180,000,000
Pooled accounts	$36,000,000
Separate accounts	$144,000,000
Real estate equity assets	$6,000,000
International equity assets	$7,000,000
Tax-exempt clients	
Commingled	131
Separate	76
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	5

FirsTier Bank is an active and fixed-income, balanced, real estate and passive international equity manager.

Its equity approach emphasizes growth stocks; valuation and asset allocation also are important. Its fixed-income approach uses interest rate anticipation, emphasizing high quality and liquidity.

Real estate assets are in closed-end funds managed by outside advisers.

William S. Eastwood is chief investment officer; John Guenzel is client contact.

Fischer, Francis, Trees & Watts Inc.

717 Fifth Ave., New York, N.Y. 10022;
(212) 350-8000

Total assets managed	$13,000,000,000
Total discretionary assets	$13,000,000,000
Discretionary tax-exempt	$10,000,000,000
International fixed-income assets	$100,000,000
Dedicated/immunized assets	$200,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	36
Minimum separate account	$50,000,000
No. of portfolio managers	14

Fischer, Francis, Trees & Watts Inc. is a domestic and international/global active fixed-income manager.

It uses interest rate anticipation and sector analysis. It manages market risk and sector spread opportunities in prime quality issues with active trading. Hedged and unhedged foreign securities are used, as are options and futures.

Cecilia Murphy Baron and S. Bruce Kauffman are client contacts.

Fisher Investments Inc.

301 Henrik Road, Woodside, Calif.
94062; (415) 851-3334

Total assets managed	$432,000,000
Total discretionary assets	$432,000,000
Discretionary tax-exempt	$324,000,000
401(k)/457 assets managed	$15,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	71
Minimum separate account	$5,000,000
Size of research staff	7

Fisher Investments Inc., an active equity and balanced manager, focuses on medium-cap equities with low price-sales ratios, strong balance sheets and competitive business advantages as determined through quantitative/qualitative research.

In balanced accounts, its fixed-income approach emphasizes U.S. Treasury securities in staggered maturities with A1/P1 commercial paper used to maximize cash yields.

Kenneth L. Fisher is chief investment officer; Joseph L. Toms is client contact.

Fiske Capital Management

40 Grove St., Box 96, Wellesley,
Mass. 02187; (617) 237-0010

Total assets managed	$52,000,000
Total discretionary assets	$52,000,000
Discretionary tax-exempt	$40,000,000
Types of accounts managed	CEF
Tax-exempt clients	60
Minimum separate account	$250,000
No. of portfolio managers	1
Size of research staff	4

Fiske Capital Management Inc. is an active equity and tactical asset allocation manager.

The firm uses a fully managed tactical asset allocation program to achieve high total return with a low level of risk.

Edwin F. Thrall is chief investment officer; David H. Badeau is client contact.

Fleet/Norstar Investment Advisors Inc./New York Institutional Group

45 East Ave., Fourth Floor, Rochester,
N.Y. 14604; (716) 423-1900

Total assets managed	$3,000,000,000
Total discretionary assets	$3,000,000,000
Discretionary tax-exempt	$2,100,000,000
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000

Fleet/Norstar Investment Advisors Inc./New York Institutional Group is an active equity, active fixed-income, balanced, active international/global equity and short-term manager.

The firm identifies underpriced stocks through quantitative screens that measure the relationship of a stock's price to its normalized earnings, dividend yield, cash flow per share and book value.

In fixed-income, the firm's goal is to achieve above-average returns while reducing portfolio volatility. Analysis of the business cycle and interest rates are key components of maturity and sector selection.

Marshall Raucci is client contact.

Fleet/Norstar Investment Advisors Inc.

100 Westminster St., Providence, R.I.
02903; (401) 278-3318

Total assets managed	$8,000,000,000
Total discretionary assets	$8,000,000,000
Discretionary tax-exempt	$4,200,000,000
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000

Fleet/Norstar Investment Advisors Inc. is an active equity, active fixed-income, balanced, active international/global equity and short-term manager.

Its equity approach identifies underpriced stocks through quantitative screens that measure the relationship of a stock's price to its normalized earnings, dividend yield, cash flow per share and book value.

In fixed-income, the firm seeks to achieve above-average returns while reducing portfolio volatility. Analysis of the business cycle and interest rates are key components.

Harold MacKinney Jr. is chief investment officer; Marshall Raucci Jr. is client contact.

Fleming Canada Partners

620-1100 Melville St., Vancouver,
British Columbia V6E 4A6; (604)
687-7306

Total tax-exempt	$420,000,000
Assigned to other firms	$420,000,000
For subsidiaries of U.S. firms	$5,000,000

Fleming Canada Partners, formerly European & Pacific Investment Management, a Canadian firm, is a manager of managers.

The firm provides active management of U.S. and international equities through separate accounts and pooled funds. International index funds also are offered.

Its international equity approach emphasizes in-house research originated by Fleming's global network of analysts. Bottom-up fundamental analysis in security selection is overlaid by a top-down approach to asset allocation.

Robert Fleming, London; Jardine Fleming, Hong Kong; and State Street Research & Management, Boston; manage $420 million in tax-exempt on the firm's behalf.

In Vancouver, clients contacts are Frank H. Brouwer and Leonard A. McFarland; in Toronto, Michael J.V. Warrender, (416) 360-7270.

Flippin, Bruce & Porter Inc.

800 Main St., P.O. Box 6138,
Lynchburg, Va. 24505; (804)
845-4900

Total assets managed	$304,000,000
Total discretionary assets	$304,000,000
Discretionary tax-exempt	$233,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	30
Minimum separate account	$2,000,000
No. of portfolio managers	2
Size of research staff	1

Flippin, Bruce & Porter Inc. is an active equity and balanced manager.

Its equity approach is contrarian. Managers look beyond current investor emotion, discounting Wall Street expectations and relating historical financial characteristics to current price. Options are used.

A contrarian fixed-income manager, the firm uses intermediate bonds to create a "barbell of quality" structure, producing a shorter average maturity with a higher-than-average yield.

John M. Flippen and John T. Bruce are chief investment officers; R.G. Porter is client contact.

Richard Fontaine Associates

111 S. Calvert St., Suite 1550,
Baltimore, Md. 21202; (301)
385-1550

Total assets managed	$228,000,000
Total discretionary assets	$228,000,000
Discretionary tax-exempt	$132,000,000
401(k)/457 assets managed	$15,000,000
Types of accounts managed	CEFG
Tax-exempt clients	35
Minimum separate account	$3,000,000
No. of portfolio managers	1
Size of research staff	1

Richard Fontaine Associates Inc. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach is aggressive, using a valuation-driven strategy to rotate within stock sectors and into cash or bonds for defensive purposes. Its fixed-income approach is based on interest rate anticipation and uses only short- to intermediate-term Treasuries.

Richard H. Fontaine is chief investment officer and client contact.

Forest Investment Associates

1 Premier Plaza, Suite 710, 5605
Glenridge Drive, Atlanta, Ga. 30342;
(404) 847-0794

Total assets managed	$63,000,000
Total discretionary assets	$38,000,000
Discretionary tax-exempt	$38,000,000
Equity real estate assets	$38,000,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	2

Forest Investment Associates, a timberland manager, acquires and manages equity interests in timber and timberland in the United States with the objective of capital preservation and real appreciation. Properties are diversified by location and age of timber.

Charles M. Tarver is chief investment officer; L. Richard Doelling is client contact.

Forstmann-Leff Associates

55 E. 52nd St., New York, N.Y. 10055;
(212) 644-9888

Total assets managed	$4,091,000,000
Total discretionary assets	$4,091,000,000
Discretionary tax-exempt	$3,929,000,000
Types of accounts managed	CEFU
Tax-exempt clients	52
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	5

Forstmann-Leff Associates Inc. is an active equity, balanced and tactical asset allocation manager.

Its risk-averse, capital preservation- and asset allocation-driven equity approach uses sector rotation and market timing. Management of fixed-income and cash equivalents, both used as equity substitutes, is keyed to interest rate forecasting and positioning on the yield curve. Stock index futures are used.

Joel B. Leff and William F. Harnisch are chief investment officers; Peter Lusk and Sara Rife are client contacts.

Fort Hill Investors Management Corp.

260 Franklin St., Boston, Mass. 02110;
(617) 439-4488

Total assets managed	$394,000,000
Total discretionary assets	$380,000,000
Discretionary tax-exempt	$348,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	36
Minimum separate account	$1,000,000
No. of portfolio managers	5

Fort Hill Investors Management Corp. is an active equity, active fixed-income and balanced manager.

Its primary equity approach is risk-averse, using cash-flow analysis and recognition of asset value. Its primary fixed-income approach uses interest rate anticipation and sector analysis.

Robert R. Lakian is chief investment officer; Robert P. Caccia is client contact.

The assets of one subsidiary are included above:

- Fort Hill Union Management Co. provides specialized investment management services to Taft-Hartley clients. It has 17 clients and manages $290 million in assets.

Its investment approaches are identical to those of Fort Hill Investors, with the addition of a socially sensitive investment program with strict adherence to the AFL-CIO boycott list.

Fort Hill Union Management

260 Franklin St., Boston, Mass. 02110;
(617) 439-4488, (800) 553-0047

See entry for FORT HILL INVESTORS MANAGEMENT CORP.

Fox Asset Management

44 Sycamore Ave., Suite 3E, Little
Silver, N.J. 07739; (201) 747-6345

Total assets managed	$207,000,000
Total discretionary assets	$207,000,000
Discretionary tax-exempt	$130,000,000
401(k)/457 assets managed	$4,000,000
International/global equity assets	$9,000,000
International fixed-income assets	$1,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	74
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	1

Fox Asset Management is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on a company's cash flow. Its fixed-income approach is non-anticipatory. Short- and intermediate-term (two- to seven-year) bonds mostly are used, preserving capital and minimizing the impact of interest rate volatility.

J. Peter Skirkanich is chief investment officer; Russell S. Tompkins is client contact.

Foxhall Investment Management

815 Connecticut Ave., Suite 200,
Washington, D.C. 20006; (202)
872-6606

Total assets managed	$338,000,000
Total discretionary assets	$338,000,000
Discretionary tax-exempt	$153,000,000
401(k)/457 assets managed	$10,000,000
Types of accounts managed	CEFU
Tax-exempt clients	100
Minimum separate account	$200,000
No. of portfolio managers	8
Size of research staff	4

Foxhall Investment Management is an active equity, active fixed-income, and balanced manager.

Foxhall employs a top-down asset allocation process using the firm's analysis of forecasts; it uses a bottom-up approach to stock selection based on fundamentals and industry trends.

John E. Montgomery is chief investment officer; Douglas C. Eby is client contact.

Foyston, Gordon & Payne

10 King St. E., Suite 1201, Toronto,
Ontario M5C 1C3; (416) 362-4725

Total assets managed	$405,000,000
Total discretionary assets	$405,000,000
Discretionary tax-exempt	$312,000,000
For subsidiaries of U.S. firms	$100,000,000
Tax-exempt clients	22
U.S. subsidiaries	5
Types of accounts managed	CEFU
Minimum separate account	$3,000,000
No. of portfolio managers	4

Foyston, Gordon & Payne Inc., a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach combines growth and low p/e stocks with Graham & Dodd analysis. Stock selection is primarily bottom-up, using an in-house screening process for fundamentals.

Its fixed-income approach uses interest rate anticipation and sector analysis, concentrating on government securities augmented with high-quality corporate issues.

Peter Gordon is chief investment officer and client contact.

Franklin Asset Management Systems

999 Baker Way, Suite 410, San
Mateo, Calif. 94404; (415) 570-3078

Total assets managed	$1,100,000,000
Total discretionary assets	$1,100,000,000
Discretionary tax-exempt	$650,000,000
Types of accounts managed	CEFG
Tax-exempt clients	23
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

Franklin Asset Management Systems is an active equity manager offering South Africa-free portfolios. The firm uses growth and low p/e stocks.

Marvin McClay is chief investment officer; J. Paul Lewis is client contact.

Franklin Portfolio Associates

1 Post Office Square, Boston, Mass.
02109; (617) 423-4448

Total assets managed	$3,400,000,000
Total discretionary assets	$3,182,000,000
Discretionary tax-exempt	$3,182,000,000
Types of accounts managed	CEFU
Tax-exempt clients	29
Minimum separate account	$10,000,000
No. of portfolio managers	4

Franklin Portfolio Associates, an active quantitative equity manager, uses a multiple valuation approach to determine the relative attractiveness of a large universe of stocks. Portfolios are constructed to reflect client benchmarks.

John J. Nagorniak is chief investment officer; Spencer L. Timm is client contact.

Franklin Research & Development Corp.

711 Atlantic Ave., Boston, Mass.
02111; (617) 423-6655

Total assets managed	$205,000,000
Total discretionary assets	$205,000,000
Discretionary tax-exempt	$102,000,000
Types of accounts managed	CFU
Tax-exempt clients	42
Minimum separate account	$400,000
No. of portfolio managers	8
Size of research staff	3

Franklin Research & Development Corp. is an active equity, active fixed-income and balanced manager.

The firm applies social screens (such as weaponry, South Africa and employee relations) to its earnings driven, sector rotational, fundamental growth approach. Its fixed-income approach uses interest rate anticipation and social screens.

Edmund T. Bennett is chief investment officer; Diane E. Mills is client contact.

Global custody/master trust banks will be profiled Oct. 1.

25 largest equity indexers

Firm	$ mils.*
Wells Fargo	58,787
Bankers Trust	33,882
Mellon Capital	23,365
State Street Bank	21,878
ANB Investment	7,864
Alliance Capital	7,048
G.E. Investment	5,879
Manufacturers Nat'l/Detroit	4,014
Dimensional Fund	3,819
PanAgora Asset	3,044
Chase Investors	2,955
Wilshire Asset	2,893
Vanguard Group	1,983
Sears Investment	1,947
J.P. Morgan	1,683
Chancellor Capital	1,400
BEA Associates	1,233
Northern Investment	1,093
Travelers	1,040
INTECH	1,027
Axe-Houghton	789
Pacific Investment	736
NCNB Nat'l Bank	700
ASB Capital	600
Capstone Asset	536
Total	**190,195**

*Discretionary, tax-exempt assets

Fraser Management Associates Inc.

309 S. Willard, P.O. Box 494,
Burlington, Vt. 05402; (802)
658-0322

Total assets managed	$102,000,000
Total discretionary assets	$102,000,000
Discretionary tax-exempt	$29,000,000
Types of accounts managed	CEF
Tax-exempt clients	37
Minimum separate account	$100,000
No. of portfolio managers	4

Fraser Management Associates Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is contrarian; its fixed-income approach is passive.

James L. Fraser is chief investment officer; David D. Steece is client contact.

Froley, Revy Investment Co.

10900 Wilshire Blvd., Suite 1050, Los
Angeles, Calif. 90024; (213)
208-4938

Total assets managed	$826,000,000
Total discretionary assets	$826,000,000
Discretionary tax-exempt	$542,000,000
401(k)/457 assets managed	$6,000,000
International assets	$21,000,000
Types of accounts managed	CGU
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	2

Froley, Revy Investment Co. Inc. invests in growth and small-cap companies through convertible securities.

George A. Froley and Thomas Revy are chief investment officers; Melinda J. Gordon is client contact.

Frontier Capital Management

99 Summer St., 19th Floor, Boston,
Mass. 02108; (617) 261-0777

Total assets managed	$897,000,000
Total discretionary assets	$897,000,000
Discretionary tax-exempt	$863,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	39
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	5

Frontier Capital Management Co., an active equity and balanced manager, focuses on companies with rapidly growing earnings. That approach is used in traditional growth and small-cap portfolios.

J. David Wimberly is chief investment officer; Nancy J. Smith is client contact.

Frost National Bank

P.O. Box 1600, San Antonio, Texas
78296; (512) 220-4361

Total assets managed	$6,008,000,000
Total discretionary assets	$1,149,000,000
Discretionary tax-exempt	$324,000,000
Pooled accounts	$40,000,000
Separate accounts	$284,000,000
401(k)/457 assets managed	$11,000,000
Tax-exempt clients	
Commingled	150
Separate	12
Types of accounts managed	CEFG
Minimum separate account	$500,000
No. of portfolio managers	8
Size of research staff	1

Frost National Bank is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses Graham & Dodd principles and proprietary valuation techniques to identify stocks undervalued in relation to the market. Its fixed-income approach employs interest rate anticipation and sector analysis. Options are used.

Vernon Torgerson is chief investment officer. Andrew S. Behrends is client contact.

Furgueson Capital Management Inc.

19 W. 44th St., New York, N.Y. 10036;
(212) 840-1781

Total assets managed	$118,000,000
Total discretionary assets	$59,000,000
Discretionary tax-exempt	$20,000,000
Types of accounts managed	CEF
Tax-exempt clients	29
Minimum separate account	$100,000
No. of portfolio managers	4

Furgueson Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes growth and emerging growth stocks analyzed through Graham & Dodd principles. Its fixed-income approach is passive. Bonds are used for income and balance. Maturities usually are laddered to reduce interest rate risk.

Cornelius Furgueson IV is chief investment officer. Mr. Furgueson and Stephen Orr are client contacts.

Furman Selz Capital Management Inc

230 Park Ave., New York, N.Y. 10169;
(212) 309-8422

Total assets managed	$905,000,000
Total discretionary assets	$905,000,000
Discretionary tax-exempt	$531,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	38
Minimum separate account	$3,000,000
No. of portfolio managers	6
Size of research staff	15

Furman Selz Capital Management Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach focuses on demonstrated and expected growth. The firm is price sensitive in stock selection; portfolios have p/e ratios below that of the S&P 500, based on projected earnings. Options are used.

Its fixed-income approach focuses on the key variable of fixed-income returns: interest rates and controlling risk by limiting investments to higher quality and shorter maturity issues.

Robert H. Buckles is chief investment officer; William W. Storff is client contact.

FX Concepts Inc.

100 Maiden Lane, New York, N.Y.
10038; (212) 363-7450

Total assets managed	$460,000,000
Discretionary tax-exempt	$250,000,000
International cash assets	$460,000,000
Types of accounts managed	C
Tax-exempt clients	2
Minimum separate account	$14,000,000
No. of portfolio managers	3
Size of research staff	4

FX Concepts Inc., a foreign exchange manager, bases its approach on signals from a quantitative and technical proprietary model.

The firm managers overlay strategies on $250 million in tax-exempt assets; it does not manage the underlying assets.

John R. Taylor Jr. is chief investment officer; John Serhant is client contact.

G

Gabelli-O'Connor Fixed Income Management Co.

8 Sound Shore Drive, Greenwich,
Conn. 06830; (203) 629-2156

Total assets managed	$530,000,000
Total discretionary assets	$530,000,000
Discretionary tax-exempt	$145,000,000
Types of accounts managed	C
Tax-exempt clients	2
Minimum separate account	$10,000,000
No. of portfolio managers	2

Gabelli-O'Connor Fixed Income Management Co., a short- and short intermediate-term manager, uses an aggressive management style for its laddered portfolios. Portfolios are actively traded using T-bill swaps rolls, U.S. governments, agencies and money market instruments based on yield spread analysis.

Thomas E. O'Connor is chief investment officer. Norma J. Niehoff is client contact.

Gaiacorp U.S. Ltd.

275 Madison Ave., Suite 1414, New
York, N.Y. 10016; (212) 867-7432

Total assets managed	$280,000,000
Total discretionary assets	$280,000,000
Discretionary tax-exempt	$0
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	3

Gaiacorp U.S. Ltd., a currency forwards manager, uses active hedging programs to add value from currency exposure while reducing portfolio risk. EAFE index overlay products and currency as an asset class also are available. Options are used.

J.T. Ross Jackson is chief investment officer. C. Hayes Miller is client contact.

GAMCO Investors Inc.

655 Third Ave., New York, N.Y. 10017;
(212) 972-2350

Total assets managed	$4,621,000,000
Total discretionary assets	$4,621,000,000
Discretionary tax-exempt	$3,282,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	261
Minimum separate account	$5,000,000
No. of portfolio managers	19
Size of research staff	7

GAMCO Investors Inc., an active equity manager, uses Graham & Dodd analysis. Its approach hinges on identifying asset-rich companies that are selling at a discount to their private market value, and where a catalyst has emerged to display these values.

Mario J. Gabelli is chief investment officer; Douglas R. Jamieson is client contact.

Gardner & Preston Moss

1 Winthrop Square, Boston, Mass.
02110; (617) 482-6500

Total assets managed	$2,593,000,000
Total discretionary assets	$2,593,000,000
Discretionary tax-exempt	$2,033,000,000
International fixed-income assets	$102,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	157
Minimum separate account	$600,000
No. of portfolio managers	17
Size of research staff	3

Gardner & Preston Moss Inc. is an active equity, active fixed-income and balanced manager.

The firm evaluates economic valuation and technical factors to determine equity commitments. Sector allocation is determined by analysis of key variables, and stock selection is based on a combination of fundamentals and valuation.

Its fixed-income approach stresses interest rate anticipation and sector analysis. The firm actively alters maturities and sector exposures based on a disciplined analysis of both valuation and fundamental trends.

G. Kinnear Pash is chief investment officer; Sue-Ellen Whelan is client contact.

Garrett Realty Advisors

1509 Main St., Suite 1105, Dallas,
Texas 75201; (214) 749-7777

Total assets managed	$257,000,000
Total discretionary assets	$257,000,000
Discretionary tax-exempt	$257,000,000
Equity real estate assets	$232,000,000
Mortgage assets	$25,000,000
Types of accounts managed	C
Tax-exempt clients	5
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	4

Garrett Realty Advisors, a real estate manager, provides a narrowly defined range of real estate services, specializing in institutional-grade properties distributed regionally.

Joseph P. Garrett is client contact.

Garrison, Keogh & Co. Inc.

122 E. 42nd St., New York, N.Y.
10168; (212) 557-7440

Total assets managed	$180,000,000
Total discretionary assets	$180,000,000
Discretionary tax-exempt	$120,000,000
Types of accounts managed	CEFU
Tax-exempt clients	15
Minimum separate account	$2,000,000
No. of portfolio managers	3

Garrison, Keogh & Co. Inc., an active equity and balanced manager, uses emerging growth and low p/e stocks. Proprietary valuation screens are applied to a closely followed list of stocks with high returns, strong finances and low institutional ownership. Cash reserves are used to preserve capital. Bonds are bought only when risk/reward is favorable. Convertibles and selected high-yield issues are used.

William Garrison, Thomas F. Keogh and William Bradford III are chief investment officers; Mr. Bradford is client contact.

Gateway Investment Advisers Inc.

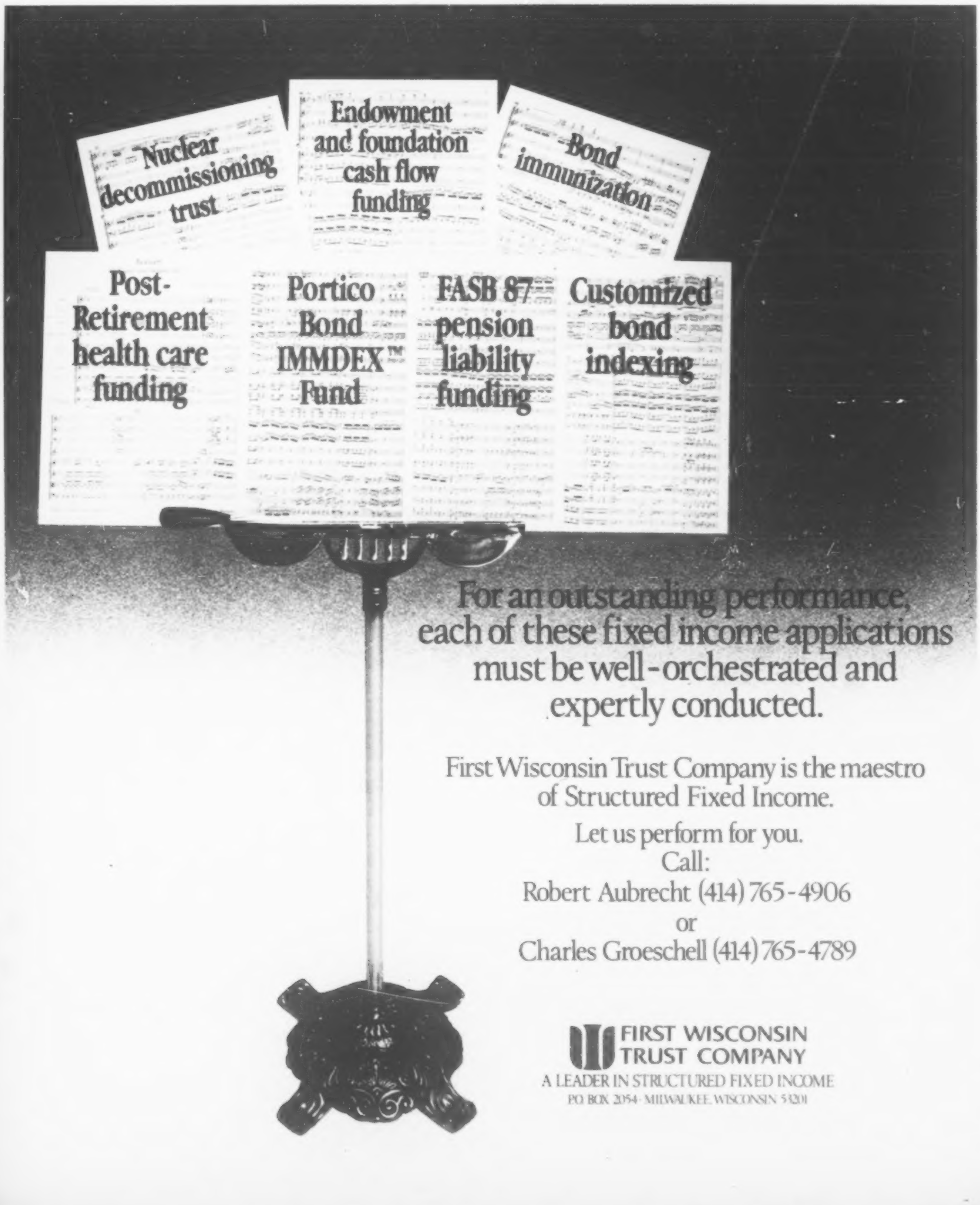
400 Technecenter Drive, Cincinnati,
Ohio 45150; (513) 248-2700

Total assets managed	$347,000,000
Total discretionary assets	$347,000,000
Discretionary tax-exempt	$125,000,000
Types of accounts managed	CFG
Tax-exempt clients	31
Minimum separate account	$3,000,000
No. of portfolio managers	3

Gateway Investment Advisers Inc. is an active equity, active fixed-income, short term and balanced manager.

Its primary strategy is dividend capture. It uses a computer program to evaluate stock prices and volume prior to ex-dividend dates. Options are used.

Walter G. Sall is chief investment officer; J. David Cummings is client contact.


Nuclear decommissioning trust
Endowment and foundation cash flow funding
Bond immunization
Post-Retirement health care funding
Portico Bond IMMDEX™ Fund
FASB 87 pension liability funding
Customized bond indexing

For an outstanding performance, each of these fixed income applications must be well-orchestrated and expertly conducted.

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G.E. Investments
3003 Summer St., Stamford, Conn.
06905; (203) 326-2316

Total assets managed	[illegible]
Total discretionary assets	[illegible]
Discretionary tax-exempt	[illegible]
401(k)/457 assets managed	[illegible]
Equity real estate assets	$1,094,000,000
Mortgage assets	$326,000,000
International equity assets	$1,875,000,000
International fixed-income assets	$233,000,000
International cash assets	$25,000,000
Equity indexed assets	$1,874,000,000
Dedicated/immunized assets	$1,232,000,000
Types of accounts managed	CFG
Tax-exempt clients	22
Minimum separate account	$10,000,000
No. of portfolio managers	15
Size of research staff	25

G.E. Investments is an active and passive equity, active fixed-income, balanced, real estate, active international/global equity and fixed-income, short-term and private placements manager.

Its equity approach stresses growth and quality together with sector concentration. Systematic portfolios are quantitatively driven and value-based.

Fixed-income portfolios are actively managed using a relative value approach to domestic vs. international bond diversifications.

In real estate, it makes direct investments in high-quality, well-located assets in major metropolitan areas.

Dale F. Frey is chief investment officer; G.R. Norman is client contact.

Geewax, Terker & Co.
99 Starr St., Phoenixville, Pa. 19460;
(215) 935-3000

Total assets managed	$3,100,000,000
Total discretionary assets	$3,100,000,000
Discretionary tax-exempt	$3,100,000,000
Types of accounts managed	CEFG
Tax-exempt clients	36
Minimum separate account	$25,000,000
No. of portfolio managers	3
Size of research staff	2

Geewax, Terker & Co., an active equity manager, blends quantitative valuation analysis with sector rotation among growth/value stocks.

John J. Geewax is chief investment officer and client contact.

General American Investors
330 Madison Ave., New York, N.Y.
10017; (212) 916-8408

Total assets managed	$1,010,000,000
Total discretionary assets	$628,000,000
Discretionary tax-exempt	$628,000,000
Types of accounts managed	CEFG
Tax-exempt clients	10
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	5

General American Investors, an active equity manager, has a fundamental analysis orientation and emphasizes growth stocks. It uses bottom-up stock selection and a three-year time frame with stocks having a 50% appreciation potential and minimum downside risk if potential isn't realized.

William J. Gedale is chief investment officer; James B. Book IV is client contact.

General American Life Insurance Co.
700 Market St., St. Louis, Mo. 63101;
(314) 231-1700

Total assets managed	$1,508,000,000
Total discretionary assets	$1,508,000,000
Discretionary tax-exempt	$1,508,000,000
Pooled accounts	$217,000,000
Separate accounts	$194,000,000
GICs	$744,000,000
Other	$353,000,000
401(k)/457 assets managed	$22,000,000
Mortgage assets	$223,000,000
Equity indexed assets	$60,000,000
Fixed-income indexed assets	$40,000,000
Tax-exempt clients:	
Pooled	224
Separate	3
Types of accounts managed	CU
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	3

General American Life Insurance Co. is an active and passive equity, active fixed-income, short-term and balanced manager.

Three pooled equity accounts are offered: an S&P 500 index fund; an NYSE low-cap fund; and an actively managed growth fund that employs Morgan Stanley Asset Management as the investment adviser.

In fixed income, it offers three pooled accounts: a publicly traded bond fund; a long-term bond fund; and a private placement bond fund.

The firm offers a commercial mortgage loan fund as a fixed-income alternative.

Leonard M. Rubenstein and Donald L. Smith are chief investment officers; Ronald O. Drury is client contact.

Geneva Capital Management
135 W. Wells St., Suite 640,
Milwaukee, Wis. 53203; (414)
224-6002

Total assets managed	$45,000,000
Total discretionary assets	$45,000,000
Discretionary tax-exempt	$40,000,000
401(k)/457 assets managed	$1,000,000
Types of accounts managed	C
Tax-exempt clients	43
Minimum separate account	$500,000
No. of portfolio managers	2

Geneva Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on growth stocks; emphasis is on companies with healthy balance sheets, market leadership positions, earnings dynamics, low-cost production and minimum annual sales of $100 million.

Bonds with maximum maturity of 10 years and minimum A rating are targeted; maturities are laddered.

William A. Priebe is chief investment officer; Amy S. Croen is client contact.

Geocapital Corp.
655 Madison Ave., New York, N.Y.
10021; (212) 935-0111

Total assets managed	$913,000,000
Total discretionary assets	$913,000,000
Discretionary tax-exempt	$819,000,000
Types of accounts managed	CEFG
Tax-exempt clients	23
Minimum separate account	$10,000,000
No. of portfolio managers	3

Geocapital Corp., an active equity manager, invests in small-cap companies using a combination of growth/technology and intrinsic value holdings. The combination reduces short-term volatility without sacrificing superior long-term return potential.

Irwin Lieber is chief investment officer; Fairfield Capital Associates, (203) 254-1215, is client contact.

GeoVest Advisors Inc.
245 Willowbrook Office Park, Fairport,
N.Y. 14450; (716) 248-5050

Total assets managed	$36,000,000
Total discretionary assets	$36,000,000
Discretionary tax-exempt	$5,000,000
Types of accounts managed	CEF
Tax-exempt clients	7
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	2

GeoVest Advisors Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes fundamental value based on the historical p/e multiples exhibited by industry groups and the expected future earnings of companies within an industry.

Its fixed-income approach is based on interest rate anticipation and expected macroeconomic variables trends; quality spread analysis is used to rank specific securities within each sector of the yield curve.

Robert E. Reeves is chief investment officer; Daniel E. Donnelly is client contact.

GIM Global Advisors Inc.
745 Broad St., Newark, N.J. 07102;
(201) 802-3889

Total assets managed	$63,000,000
Total discretionary assets	$63,000,000
Discretionary tax-exempt	$63,000,000
International equity assets	$54,000,000
International cash assets	$9,000,000
Types of accounts managed	C
Tax-exempt clients	3
No. of portfolio managers	3
Size of research staff	4

GIM Global Advisors Inc., an active international equity manager, uses a top-down and macroeconomic approach. Country selection and sector rotation emphasize markets and companies with accelerating earnings growth.

The firm provides clients with an exposure to international real estate by investing in the equity securities of international real estate companies.

Peter Zwart is chief investment officer; Joseph D. Reed is client contact.

Gintel Equity Management
Greenwich Office Park, Suite 6,
Greenwich, Conn. 06830; (203)
622-6400 or (800) 243-5808

Total assets managed	$225,000,000
Total discretionary assets	$86,000,000
Types of accounts managed	CEFU
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	3

Gintel Equity Management, an active equity manager, takes a value-oriented approach using low p/e and Graham & Dodd analysis. The firm looks for emerging growth stocks and is willing to concentrate in 25 stocks or less.

Robert Gintel is chief investment officer; A.L. Robinson Jr. is client contact.

The Glenmede Trust Co.
229 S. 18th St., Philadelphia, Pa.
19103; (215) 875-3200

Total assets managed	$5,800,000,000
Total discretionary assets	$5,400,000,000
Discretionary tax-exempt	$4,000,000,000
International equity assets	$95,000,000
Tax-exempt clients	38
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	2

The Glenmede Trust Co. is an active equity, active fixed-income, balanced, active international/global equity and short-term manager.

Its value-oriented equity approach is enhanced by earnings expectation and price momentum.

Its fixed-income approach uses governments, agencies and mortgage-backed securities, buying high-quality issues to eliminate credit risk and using sector swaps to find value.

John W. Church Jr. is chief investment officer; Charles Bradford is client contact.

Glickenhaus & Co.
6 E. 43rd St., New York, N.Y. 10017;
(212) 953-7800

Total assets managed	$1,900,000,000
Total discretionary assets	$1,900,000,000
Discretionary tax-exempt	$1,500,000,000
401(k)/457 assets managed	$15,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	84
Minimum separate account	$4,000,000
No. of portfolio managers	10
Size of research staff	3

Glickenhaus & Co. is an active equity, active fixed-income and balanced manager.

Its risk-averse equity approach emphasizes preservation of capital. It uses a bottom-up stock selection process incorporating themes to identify opportunities. Fundamental analysis evaluates downside risk vs. profit potential. Stock characteristics include low p/e, high yield and low price to sales.

Its risk-conscious fixed-income approach uses interest rate anticipation, analyzing credit and maturity in relation to economic conditions, investing in high-quality issues.

Seth M. Glickenhaus is chief investment officer; Connie Moak Mazur is client contact.

Globe Finlay Inc.
200 Park Ave., New York, N.Y. 10166;
(212) 557-7022

Total assets managed	$1,332,000,000
Discretionary tax-exempt	$701,000,000
International equity assets	$614,000,000
International cash assets	$6,000,000
Types of accounts managed	CEFG
Tax-exempt clients	15
Minimum separate account	$20,000,000
No. of portfolio managers	9
Size of research staff	2

Globe Finlay Inc. is an active international/global equity and balanced manager.

The firm is an active allocator with a stock-selection discipline based on identifying companies with sustainable earnings growth rates priced at a discount to local market valuation criteria.

Francis Finlay is chief investment officer; Frances Dakers and Maureen White are client contacts.

GMO Woolley Ltd.
Winchester House, 77 London Wall,
London Wall, London ECN 1BE,
U.K.; 01-588-7753

See entry for GRANTHAM, MAYO, VAN OTTERLOO & CO.

Gofen & Glossberg Inc.
455 Cityfront Plaza, Suite 3000,
Chicago, Ill. 60611; (312) 828-1100

Total assets managed	$8,870,000,000
Total discretionary assets	$7,966,000,000
Discretionary tax-exempt	$430,000,000
Types of accounts managed	CF
Minimum separate account	$1,000,000
No. of portfolio managers	8
Size of research staff	5

Gofen & Glossberg Inc. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach stresses a total return concept, using valuation techniques emphasizing the relationship of p/e ratios to anticipated growth rates.

Its fixed-income approach uses interest rate anticipation, seeking the maximum rate of return consistent with minimum volatility of principal values.

William H. Gofen is chief investment officer; Mark R. Goodman is client contact.

Goldman Sachs Asset Management
32 Old Slip, 34th Floor, New York,
N.Y. 10005; (212) 902-0800

Total assets managed	$16,679,000,000
Total discretionary assets	$15,621,000,000
Discretionary tax-exempt	$2,779,000,000
401(k)/457 assets managed	$111,000,000
Dedicated/immunized assets	$866,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	141
Minimum separate equity account	$15,000,000
Minimum separate bond account	$20,000,000
No. of portfolio managers	16

Goldman Sachs Asset Management is an active and passive equity, active fixed-income, balanced and short-term manager.

Its active equity approach is value-oriented, combining company and macro analysis. Its quantitative equity approach relies on proprietary, computer-directed, non-discretionary systems for stock selection and portfolio construction.

Its fixed-income approach seeks to enhance customized portfolios through the application of advanced quantitative management techniques to portfolio structure, sector weighting and selection of individual securities.

Leon Cooperman is chief investment officer. Larry A. Kohn is client contact for equities; Robert B. Zink is client contact for fixed income.

J.C. Goodgal Inc.
600 Park Ave., Paterson, N.J. 07504;
(201) 278-2327

Total assets managed	$6,000,000
Total discretionary assets	$6,000,000
Discretionary tax-exempt	$4,000,000
Types of accounts managed	CF
Tax-exempt clients	18
Minimum separate account	$100,000
No. of portfolio managers	1

J.C. Goodgal Inc., an active equity and balanced manager, follows a value-oriented approach focusing on low p/e, low price/cash flow and price/private market value ratios. Return on equity in excess of 12% and low debt/capital also are important.

The firm's fixed-income approach is passive, focusing on structured maturities.

Jay Charles Goodgal is chief investment officer and client contact.

Goodwin Capital Management
7007 Lafayette Ave., Fort Washington,
Pa. 19034; (215) 542-0282

Total assets managed	$0
Discretionary tax-exempt	$0
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	1

Goodwin Capital Management, formerly Harvest Capital Management, is an active equity manager.

Its equity approach uses yield and momentum factors to achieve capital appreciation through a highly disciplined methodology based on the belief that dividends and their relative yield are the most reliable determinants of high total return.

Thomas G. Evans is chief investment officer and client contact.

Gradison Investment Advisors
580 Walnut St., Cincinnati, Ohio
45202; (513) 579-5866

Total assets managed	$300,000,000
Total discretionary assets	$285,000,000
Discretionary tax-exempt	$160,000,000
Types of accounts managed	CEFGU
Minimum separate account	$500,000
No. of portfolio managers	6
Size of research staff	1

Gradison Investment Advisors is an active equity and passive fixed-income manager.

Its equity approach is growth- and value-oriented, using quantitative techniques. The approach is earnings driven and disciplined. Its fixed-income approach is passive, using government and agency securities in staggered maturities.

Graistone Realty Advisors
300 River Place, Suite 2050, Detroit,
Mich. 48207; (313) 259-9479

Total assets managed	$10,000,000
Total discretionary tax-exempt	$10,000,000
Equity real estate assets	$10,000,000
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	3

Graistone Realty Advisors Inc. is a real estate manager.

The firm seeks to provide an optimal allocation for a separate account and/or co-investment strategy intended to identify specific product type and location, which when added to the portfolio of current real estate investments, completes that portfolio.

Charles E. Allen is chief investment officer; David McKinney is client contact.

Granahan Investment Management Inc.
303 Wyman St., Waltham, Mass.
02154; (617) 890-4412

Total assets managed	$84,000,000
Total discretionary assets	$42,000,000
Discretionary tax-exempt	$42,000,000
Types of accounts managed	CEF
Tax-exempt clients	1
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	3

Granahan Investment Management Inc., an active equity manager, emphasizes investments in small companies.

John J. Granahan is chief investment officer; Jane M. White is client contact.

Grantham, Mayo, Van Otterloo & Co.
40 Rowes Wharf, Boston, Mass.
02110; (617) 330-7500

Total assets managed	$7,242,000,000
Discretionary tax-exempt	$6,454,000,000
International equity assets	$2,437,000,000
Types of accounts managed	CEF
Tax-exempt clients	101
Minimum separate account	$50,000,000
No. of portfolio managers	7
Size of research staff	14

Grantham, Mayo, Van Otterloo & Co. is a domestic, international and global equity manager with an emphasis on value investing.

The firm's domestic offerings include actively managed equity (currently closed), quantitatively managed equity and domestic growth equity funds, and a South Africa-free fund.

The international equity offerings include active management (currently closed), quantitative management and a Japan-only fund. Quantitative models are used for stock selection and country allocation.

Jeremy Grantham, Richard Mayo and Eyk Van Otterloo are chief investment officers; Susan Randall Harvey is client contact.

The assets above reflect the assets of the following subsidiary:

- GMO Woolley Ltd. manages $382 million in assets for U.K. institutions, using quantitative methods to manage both equity and bond portfolios. The firm follows a value approach and its quantitative research is coordinated with its parent.

Paul Woolley is chief investment officer and client contact. He may be reached in London at 01-588-7753.

R.W. Graybill Ltd.
568 Spring Road, Elmhurst, Ill. 60126;
(708) 941-9460

Total assets managed	$55,000,000
Total discretionary assets	$55,000,000
Discretionary tax-exempt	$37,000,000
Types of accounts managed	CF
Tax-exempt clients	30
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	2

R.W. Graybill Ltd. is an active equity, passive fixed-income and balanced manager.

The firm uses fundamental analysis, quantitative measures of valuation, bottom-up selection and growth stocks.

R.W. Graybill is chief investment officer and client contact.

Great-West Life Assurance
8505 E. Orchard Road-7T1,
Englewood, Colo. 80111; (303)
889-3000

Total assets managed	$16,306,000,000
Total discretionary assets	$15,115,000,000
Discretionary tax-exempt	$7,023,000,000
Pooled accounts	$322,000,000
GICs	$1,685,000,000
Annuities	$362,000,000
Other	$4,654,000,000
401(k)/457 assets managed	$1,088,000,000
Types of accounts managed	CEFGU
No. of portfolio managers	7
Size of research staff	350

Great-West Life Assurance Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on growth stocks. Its fixed-income approach is based on interest rate anticipation and sector and yield curve analyses. Privately placed bonds and commercial mortgages are core holdings, supplemented by an aggressively traded public bond portfolio.

John T. Hughes is chief investment officer; Graham R. McDonald is client contact.

David J. Greene and Co.
30 Wall St., New York, N.Y. 10005;
(212) 344-5180

Total assets managed	$1,358,000,000
Total discretionary assets	$1,337,000,000
Discretionary tax-exempt	$1,056,000,000
Types of accounts managed	CEFU
Tax-exempt clients	99
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	11

David J. Greene and Co., an active equity manager, invests in undervalued stocks at prices that do not reflect earnings power, cash flow and asset values, with particular emphasis on special situation stocks.

Alan I. Greene is chief investment officer; Erwin A. Zeuschner is client contact.

Greenleaf Capital Management
20600 Chagrin Blvd., 803 Tower East,
Shaker Heights, Ohio 44122; (216)
752-8900

Total assets managed	$454,000,000
Total discretionary assets	$454,000,000
Discretionary tax-exempt	$399,000,000
401(k)/457 assets managed	$1,000,000
International equity assets	$18,000,000
Types of accounts managed	CF
Tax-exempt clients	73
Minimum separate account	$1,900,000
No. of portfolio managers	4
Size of research staff	3

Greenleaf Capital Management is an active equity, active international/global equity and balanced manager.

Its primary equity approach emphasizes inefficiently priced emerging growth and low p/e stocks.

The primary fixed-income approach uses interest rate anticipation, investing in intermediate high-quality bonds.

Geofrey J. Greenleaf is chief investment officer; Ronald J. Lang is client contact.

Greenville Capital Management Inc.
P.O. Box 4589, Greenville, Del. 19807;
(302) 429-9799

Total assets managed	$5,000,000
Total discretionary assets	$5,000,000
Discretionary tax-exempt	$0

Minimum separate account	$250,000
No. of portfolio managers	1
Size of research staff	1

Greenville Capital Management Inc., an active equity manager, looks for stocks with more than 20% growth, and p/es less than 15 times the ensuing years estimate.

Charles S. Cruice is chief investment officer and client contact.

Greenwood Capital Associates Inc.

P.O. Box 3181, Greenwood, S.C.
29648; (803) 229-2571

Total assets managed	$282,000,000
Total discretionary assets	$282,000,000
Discretionary tax-exempt	$180,000,000
401(k)/457 assets managed	$17,000,000
Equity real estate	$1,000,000
International equity assets	$4,000,000
International fixed-income assets	$1,000,000
Types of accounts managed	CEF
Tax-exempt clients	36
Minimum separate account	$250,000
No. of portfolio managers	3

Greenwood Capital Associates Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, using growth and low p/e stocks, sector rotation, Graham & Dodd analysis and market timing/tactical asset allocation. Its fixed-income approach is conservative, driven by interest rate anticipation and sector analysis. Options are used.

William B. Allin is chief investment officer and client contact.

Grosvenor International

2100-1040 W. Georgia St., Vancouver,
B.C. V6E 4H1; (604) 683-1141

Total assets managed	$2,200,000,000
Total discretionary assets	$2,200,000,000
Discretionary tax-exempt	$0

Grosvenor International, a Canadian firm, is an equity real estate manager that invests primarily in regional shopping centers and central business district office buildings in major cities.

Daryl J.A. Delmotte is chief investment officer; David A. Fitzgerald is client contact.

Growth Stock Outlook Inc.

4405 East-West Highway, Bethesda,
Md. 20814; (301) 654-5205

Total assets managed	$407,000,000
Total discretionary assets	$407,000,000
Discretionary tax-exempt	$407,000,000
International equity assets	$16,000,000
Types of accounts managed	C
Tax-exempt clients	665
Minimum separate account	$175,000
No. of portfolio managers	1
Size of research staff	6

Growth Stock Outlook Inc., an active equity manager, focuses on growth and emerging growth stock, using Graham & Dodd analysis.

Charles Allmon is chief investment officer and client contact.

Grubb & Ellis Realty Advisers

1 Montgomery St., Telesis Tower,
Suite 3200, San Francisco, Calif.
94104; (415) 956-1990

Total assets managed	$723,000,000
Total discretionary assets	$489,000,000
Discretionary tax-exempt	$234,000,000
Equity real estate	$234,000,000
Types of accounts managed	CG
Tax-exempt clients	13
Minimum separate account	$25,000,000
No. of portfolio managers	4
Size of research staff	2

Grubb & Ellis Realty Advisers, a real estate manager, uses a research-oriented approach, concentrating on markets demonstrating above-average growth with sufficient depth to ensure liquidity and business diversification to minimize exposure to single industries. It focuses on redevelopment, renovation and re-leasing of undermanaged and underused properties.

James Proud is chief investment officer; James Cote is client contact.

Gryphon Investment Counsel Inc.

2000 Peel St., Suite 710, Montreal,
Quebec H3A 2W5; (514) 288-4122

Total assets managed	$5,977,000,000
Total discretionary assets	$5,977,000,000
Discretionary tax-exempt	$5,977,000,000
For subsidiaries of U.S. firms	$1,132,000,000
Tax-exempt clients	75
Types of accounts managed	CEFGU
Minimum separate account	$50,000,000
No. of portfolio managers	7
Size of research staff	2

Gryphon Investment Counsel Inc., a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses sector rotation, market timing and fundamental analysis. Stock selection within sectors is dependent upon in-house research.

Its fixed-income approach emphasizes active interest rate timing, with goals of preservation and enhancement of capital. Concentration is in high-quality marketable bonds and cash, when appropriate.

George B. Kiddell is chief investment officer; Ronald E.F. Kaulbach is client contact.

G.T. Capital Management

50 California St., 27th Floor, San
Francisco, Calif. 94111; (415)
392-6181

Total assets managed	$8,451,000,000
Discretionary tax-exempt	$444,000,000
International equity assets	$444,000,000
Types of accounts managed	CF
Tax-exempt clients	5
Minimum separate account	$10,000,000
No. of portfolio managers	33
Size of research staff	5

G.T. Capital Management Inc. is an active domestic and international equity and fixed-income

Pensions & Investments' annual survey of money managers' foreign business will be published July 23.

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and short-term manager.

Its equity approach emphasizes early identification of major international trends, targeting appropriate countries and companies through which to exploit these trends. It seeks growth companies with undiscounted earnings acceleration. Its fixed-income approach focuses on currency management, emphasizing flexible maturity rates. Options and fixed-income futures are used.

F. Christian Wignall is chief investment officer; David Minella is client contact.

The Guaranty Trust Co. of Missouri

7701 Forsyth, Suite 1200, St. Louis, Mo. 63105; (314) 725-9055

Total assets managed	$248,000,000
Total discretionary assets	$248,000,000
Discretionary tax-exempt	$37,000,000
Separate accounts	$37,000,000
Tax-exempt clients	43
Types of accounts managed	CFG
Minimum separate account	$300,000
No. of portfolio managers	3

The Guaranty Trust Co. of Missouri is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach emphasizes growth stocks. Its fixed-income approach is based on interest rate anticipation and sector analysis.

David H. Eckles and Randy J. Schofield are chief investment officers. Jack A. Dempsey is client contact.

Guardian Capital Inc.

110 Yonge St., 18th Floor, Toronto, Ontario M5C 1T4; (416) 364-8341

Total assets managed	$1,340,000,000
Total discretionary assets	$1,340,000,000
Discretionary tax-exempt	$587,000,000
For subsidiaries of U.S. firms	$168,000,000
Dedicated/immunized assets	$120,000,000
Tax-exempt clients	32
U.S. subsidiaries	6
Types of accounts managed	CFG
Minimum separate account	$10,000,000
No. of portfolio managers	11
Size of research staff	4

Guardian Capital Inc., a Canadian firm, is an active domestic and international equity and fixed-income, balanced and short-term manager.

Its equity approach stresses core management with a value-adding, medium-cap tilt. Its fixed-income approach uses interest rate anticipation and emphasizes management of duration, sector weightings, currency exposure and opportunity trading.

Mark A.F. Golding is chief investment officer and client contact.

Guardian Timing Services

74 Victoria St., Third Floor, Toronto, Ontario M5C 2A5; (416) 863-1100

Total assets managed	$10,000,000
Total discretionary assets	$10,000,000
Discretionary tax-exempt	$10,000,000
Types of accounts managed	C
No. of portfolio managers	1

Guardian Timing Services Inc., a Canadian firm, is an active equity manager.

The firm offers market timing and portfolio insurance services, applying those techniques to equity indexed funds.

Jean-Pierre Fruchet is chief investment officer and client contact.

Guild Investment Management Inc.

22761 Pacific Coast Highway, Suite 226, Malibu, Calif. 90265; (213) 456-8100

Total assets managed	$95,000,000
Total discretionary assets	$95,000,000
Discretionary tax-exempt	$40,000,000
International equity assets	$10,000,000
Types of accounts managed	CEF
Tax-exempt clients	30
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	2

Guild Investment Management Inc. is an active equity, balanced and active international equity manager.

Its top-down equity approach is used to define macroeconomic trends, identifying industries and stocks with rising earnings and price momentum that are benefiting from those trends. Options are used. Its fixed-income approach emphasizes duration modifications based on secular interest rate projections; high-quality securities are used.

Montague Guild Jr. is chief investment officer; Allen Teague is client contact.

Gulf Investment Management Inc.

820 Gessner, Suite 720, Houston, Texas 77024-4258; (713) 461-0660

Total assets managed	$434,000,000
Total discretionary assets	$404,000,000
Discretionary tax-exempt	$358,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	25
Minimum separate account	$1,000,000
No. of portfolio managers	3

Gulf Investment Management Inc., an active equity and balanced manager, uses a Graham & Dodd intrinsic value approach, with an emphasis on out-of-favor securities. Two investment disciplines underlie its buy/sell decisions.

Thomas G. Macrini is chief investment officer; T. Charles Toomey is client contact.

H

Ronald B. Haave Associates

270 Madison Ave., Suite 1302, New York, N.Y. 10016; (212) 889-4477

Total assets managed	$43,000,000
Total discretionary assets	$43,000,000
Discretionary tax-exempt	$43,000,000
Types of accounts managed	CF
Tax-exempt clients	8
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	2

Ronald B. Haave Associates Inc., an active and passive equity manager, targets undervalued stocks in relatively undervalued industries before positive changes in economic trends. It uses Graham & Dodd analysis and sector rotation, and emphasizes corporate cash flow and research and development.

Ronald B. Haave is chief investment officer and client contact.

Hagler, Mastrovita & Hewitt

1 International Place, Suite 3190, Boston, Mass. 02110; (617) 439-0440

Total assets managed	$1,699,000,000
Total discretionary assets	$1,699,000,000
Discretionary tax-exempt	$1,474,000,000
401(k)/457 assets managed	$108,000,000
International equity assets	$19,000,000
Types of accounts managed	CEFG
Tax-exempt clients	20
Minimum separate account	$50,000,000
No. of portfolio managers	3

Hagler, Mastrovita & Hewitt Inc. is an active equity and balanced manager.

Its equity approach identifies value, concentrating on major decisions and careful attention to risk management.

Its fixed-income approach is focused on quality and maturity decisions, comparing expected returns and risks across the market spectrum.

Robert P. Mastrovita is chief investment officer; Jon L. Hagler is client contact.

Hahn Holland & Grossman

180 N. Wacker Drive, Suite 350, Chicago, Ill. 60606; (312) 984-3580

Total assets managed	$665,000,000
Total discretionary assets	$665,000,000
Discretionary tax-exempt	$555,000,000
Equity indexed assets	$174,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	34
Minimum separate account	$500,000
No. of portfolio managers	4
Size of research staff	5

Hahn, Holland & Grossman is an active and passive equity, active fixed-income and balanced manager.

Its equity approach emphasizes conserving capital in falling markets. The firm uses a top-down method, concentrating on evaluation of market direction, identification of attractive industries and large cap, value-oriented stocks. Stock index futures are used.

Its fixed-income approach uses interest rate forecasts to structure portfolios with long, intermediate or short obligations from government or AAA corporate securities, depending on yield spreads.

Donald Hahn is chief investment officer; Kenneth Grossman is client contact.

Hallmark Capital Management Inc.

1 Exchange Plaza, New York, N.Y. 10006; (212) 363-4480

Total assets managed	$170,000,000
Total discretionary assets	$170,000,000
Discretionary tax-exempt	$152,000,000
Types of accounts managed	CEFU
Tax-exempt clients	28
Minimum separate account	$3,000,000
No. of portfolio managers	2
Size of research staff	1

Hallmark Capital Management Inc. is an active equity and balanced manager.

Its value-oriented equity approach uses Graham & Dodd analysis and low p/e stocks. Its fixed-income approach uses interest rate anticipation.

Robert L. Ardizzone is chief investment officer; Peter S. Hagerman is client contact.

Hambrecht & Quist Equity Management

1 Bush St., San Francisco, Calif. 94104; (415) 986-5115

Total assets managed	$40,000,000
Discretionary tax-exempt	$40,000,000
Types of accounts managed	CE
Tax-exempt clients	7
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	3

Hambrecht & Quist Equity Management, an active equity manager, invests in emerging growth stocks. It focuses on small-cap, high growth stocks using both quantitative and qualitative measures.

Hambrecht & Quist Group is the limited partner.

Michael T. Jackson is chief investment officer; Aaron Braun is client contact.

Hamilton, Allen & Associates Inc.

229 Peachtree Road N.E., Atlanta, Ga. 30303; (404) 659-6060

Total assets managed	$900,000,000
Total discretionary assets	$900,000,000
Discretionary tax-exempt	$825,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	113
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	2

Hamilton, Allen & Associates Inc., formerly Wall, Patterson, Hamilton & Allen Inc., is an active equity, active fixed-income and balanced manager.

Its equity approach is based on selecting superior growth companies from a pre-screened universe based on earnings and valuation criteria.

Its fixed-income approach is based on yield curve analysis, using only Treasury and agency securities.

Samual E. Allen and Roger C. Hamilton are chief investment officers; William M. Robertson is client contact.

Hamilton Investments Inc.

2 N. LaSalle St., Chicago, Ill. 60602; (312) 444-2100

Total assets managed	$200,000,000
Discretionary tax-exempt	$150,000,000
Tax-exempt clients	40
Types of accounts managed	CFU
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	3

Hamilton Investments Inc., formerly Illinois Co. Investments Inc., is an active equity and fixed-income, balanced and short-term manager.

Its equity approach emphasizes emerging growth and quality growth stocks.

Paul H. Fricke is chief investment officer and client contact.

John Hancock Capital Growth Management

1138 Taylor St., San Francisco, Calif. 94108; (415) 775-9400

See entry for JOHN HANCOCK FINANCIAL SERVICES.

John Hancock Energy Resources Management

John Hancock Financial Services, P.O. Box 111, Boston, Mass. 02117; (617) 572-4520

See entry for JOHN HANCOCK FINANCIAL SERVICES.

John Hancock Financial Services

P.O. Box 111, Boston, Mass. 02117; (617) 572-4520

Total assets managed	$52,168,000,000
Total discretionary assets	$52,168,000,000
Discretionary tax-exempt	$17,598,000,000
Pooled accounts	$1,393,000,000
Separate accounts	$1,311,000,000
GICs	$8,385,000,000
Annuities	$1,969,000,000
Other	$4,540,000,000
401(k)/457 assets managed	$7,214,000,000
Equity real estate assets	$753,000,000
Mortgage assets	$6,042,000,000
International equity assets	$19,000,000
Tax-exempt clients	
Pooled	289
Separate	12
Types of accounts managed	CEFGU

John Hancock Financial Services, through its subsidiaries, is an equity, fixed-income, balanced, real estate, international, short-term, GIC, venture capital, timber, private placements, capital growth and alternative energy manager. Options and fixed-income futures are used.

Equity and fixed-income investments are managed by Independence Investment Associates, profiled separately in this issue.

Foster L. Aborn is chief investment officer; George F. Miller is client contact.

Five subsidiaries' assets are included in the data above.

- John Hancock Properties, a real estate manager, manages $236 million in tax-exempt assets.

The firm offers a full range of equity-oriented investments, including pooled and individual accounts, joint ventures and direct investments in commercial real estate.

Kevin McGuire is chief investment officer; James H. Patterson is client contact.

- The Hancock Timber Resource Group manages $542 million in tax-exempt assets.

The firm provides active management of timber real estate investments through an affiliation with two nationally recognized forestry firms. Both pooled and individual accounts are offered.

William R. Gordon is chief investment officer; Richard Smith is client contact.

- John Hancock Venture Capital manages $886 million in tax-exempt assets.

Diversification is achieved by direct investment in venture capital companies and other venture capital partnerships, as well as through investment in various stages of development, industry and geography. Pooled and individual accounts are offered.

Edward Kane and Brooks Zug are managing directors; Endicott Peabody Jr. is client contact.

- John Hancock Capital Growth manages $258 million in tax-exempt assets.

It offers mezzanine financing primarily to privately held, emerging, non-high-tech companies.

Dexter B. Dawes is chief investment officer; Mr. Peabody is client contact.

- John Hancock Energy Resources Management Inc., a co-owner with three general partners, manages $160 million in assets. Funds are invested in independent power projects.

John Hancock Properties

2 Copley Place, Suite 200, Boston, Mass. 02117; (617) 572-3822

See entry for JOHN HANCOCK FINANCIAL SERVICES.

John Hancock Timber Resource Group

John Hancock Financial Services, P.O. Box 111, Boston, Mass. 02117; (617) 572-4525

See entry for JOHN HANCOCK FINANCIAL SERVICES.

John Hancock Venture Capital Management Inc.

1 Financial Center, Boston, Mass., 02111; (617) 350-4002

See entry for JOHN HANCOCK FINANCIAL SERVICES.

Hanson Investment Management

4000 Civic Center Drive, Suite 200, San Rafael, Calif. 94903; (415) 499-1400

Total assets managed	$948,000,000
Total discretionary assets	$948,000,000
Discretionary tax-exempt	$812,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	25
Minimum separate account	$3,000,000
No. of portfolio managers	4
Size of research staff	1

Hanson Investment Management, an active equity and balanced manager, uses Graham & Dodd principles and emphasizes low p/e stocks in its value-oriented, bottom-up equity approach. Its fixed-income approach uses interest rate anticipation.

Herbert M. Hanson Jr. is chief investment officer and client contact.

Harbor Capital Management

265 Franklin St., Boston, Mass. 02110; (617) 439-4500

Total assets managed	$1,307,000,000
Total discretionary assets	$1,307,000,000
Discretionary tax-exempt	$927,000,000
Tax-exempt clients	76
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	4

Harbor Capital Management Co. Inc. is an active and passive equity, active and passive fixed-income and balanced manager.

Its equity approach emphasizes growth and low p/e stocks, using a disciplined, "bond-competitive" decision-making process and strong fundamental research. Its fixed-income approach is conservative, stressing a real rate of return using fundamental economic and interest rate analyses.

Frederick G.P. Thorne is chief investment officer; E. William Hansen and William S. Peck are client contacts.

Harris Associates L.P.

2 N. LaSalle, Chicago, Ill. 60602; (312) 621-0600

Total assets managed	$3,962,000,000
Total discretionary assets	$3,962,000,000
Discretionary tax-exempt	$1,651,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	185
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	11

Harris Associates L.P., an active equity and balanced manager, takes a value-oriented approach that produces portfolios with p/e and price/book ratios less than market, yield and ROE greater than market and positive-low volatility rates of return. Its fixed-income approach is passive.

Myron R. Szold is chief investment officer; Albert A. Pisterzi is client contact.

Harris Bretall Sullivan & Smith Inc.

1 Post St., Suite 2300, San Francisco, Calif. 94104; (415) 391-8040

Total assets managed	$548,000,000
Total discretionary assets	$478,000,000
Discretionary tax-exempt	$426,000,000
Types of accounts managed	CEFG
Tax-exempt clients	51
Minimum separate account	$500,000
No. of portfolio managers	6
Size of research staff	3

Harris Bretall Sullivan & Smith Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach combines a disciplined selection process, focusing on growth stocks with strategic asset allocation. Its fixed-income approach uses interest rate anticipation and active yield curve analysis; Treasuries and agencies are purchased.

W. Graeme Bretall is chief investment officer; Lauryn A. Bierdeman is client contact.

Harris Derivative Investments Inc.

30 S. Wacker Drive, Suite 2816, Chicago, Ill. 60606; (312) 461-6200

Total assets managed	$365,000,000
Total discretionary assets	$365,000,000
Discretionary tax-exempt	$365,000,000
Types of accounts managed	C
Tax-exempt clients	3
Minimum separate account	$15,000,000
No. of portfolio managers	2

Harris Derivative Investments Inc., an active equity and asset allocation control manager, provides enhanced core equity management by continuously holding the market in its most efficient form. Incremental returns are achieved on a consistent basis primarily through arbitrage and calendar spread trades in the derivative markets. Cash management is carefully integrated with outstanding future positions. Options and stock index futures are used.

Edward B. Dillman is chief investment officer; Stephen J. Krsik is client contact.

Harris Investment Management Inc.

P.O. Box 755, 190 S. LaSalle St., Chicago, Ill. 60690; (312) 461-7699

Total assets managed	$8,739,000,000
Total discretionary assets	$8,739,000,000
Discretionary tax-exempt	$8,739,000,000
401(k)/457 assets managed	$225,000,000
International equity assets	$33,000,000
Equity indexed assets	$400,000,000
Fixed-income indexed assets	$225,000,000
Dedicated/immunized assets	$400,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	735
No. of portfolio managers	14
Size of research staff	10

Harris Investment Management Inc. is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active international equity and short-term manager.

Its primary equity approach is quantitative, incorporating a multifactor model with a strong value emphasis.

Its fixed-income approach uses a structured decision-making process reliant on quantitative models to establish exposure in duration, term structure and sector/quality. Options and financial futures are used for select accounts.

John C. Kirscher is chief investment officer; Robert E. Vanden Boech and Randall C. Buck are primary client contacts.

Hartford Life Insurance Co.

P.O. Box 2999, Hartford, Conn. 06104-2999; (203) 843-8032

Total assets managed	$9,820,000,000
Total discretionary assets	$6,200,000,000
Discretionary tax-exempt	$4,500,000,000
Pooled accounts	$800,000,000
GICs	$2,400,000,000
Other	$1,300,000,000
401(k)/457 assets managed	$1,500,000,000
Equity real estate assets	$2,000,000
Mortgage assets	$93,000,000
Equity indexed assets	$17,000,000
Types of accounts managed	CEFGU
No. of portfolio managers	13

Hartford Life Insurance Co. is an active equity, active fixed-income, real estate and short-term manager.

Its equity approach emphasizes growth stocks. Long-term capital growth is obtained by maximizing the total return. Its fixed-income approach uses interest rate anticipation, and anticipates changes in the yield curve, quality spreads and maturities. Strategies are based on close analysis of the interplay between the economy and financial markets. Options and fixed-income futures are used.

In real estate, it seeks a rising annual yield as net income increases, in hopes of obtaining significant appreciation.

Edward N. Bennett is chief investment officer; Charles A. Clinton is client contact.

Haven Capital Management

655 Third Ave., New York, N.Y. 10017; (212) 953-2335

Total assets managed	$605,000,000
Total discretionary assets	$550,000,000
Discretionary tax-exempt	$346,000,000
Dedicated/immunized assets	$12,000,000
Types of accounts managed	CEF
Tax-exempt clients	20
No. of portfolio managers	5

Haven Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is growth at a reasonable price, based on individual issue selection of undervalued companies. Historical data are examined to identify attractively priced companies with above-average characteristics.

Its fixed-income approach is based on interest rate anticipation derived from economic cycle analysis. Maturity selection is followed by sector and quality judgments to produce consistent competitive returns with low volatility.

Denis M. Turko is client contact.

Computer software: Aug. 6.

Hawaiian Trust Co. Ltd.

P.O. Box 3170, Honolulu, Hawaii
96802; (808) 538-4622

Total assets managed	$6,200,000,000
Total discretionary assets	$3,800,000,000
Discretionary tax-exempt	$1,400,000,000
Pooled accounts	$244,000,000
Separate accounts	$1,156,000,000
401(k)/457 assets managed	$60,000,000
Real estate equity assets	$14,000,000
International equity assets	$5,000,000
Tax-exempt clients	
Commingled	806
Separate	40
Types of accounts managed	CEFU
Minimum separate account	$1,000,000
No. of portfolio managers	10
Size of research staff	2

Hawaiian Trust Co. Ltd. is an active equity, active and passive fixed-income, balanced, real estate, passive international equity and short-term manager.

Its equity approach emphasizes growth stocks; earnings momentum surprises are weighted. In fixed income, it invests in Treasury bonds. Changes in maturity and duration are based on the firm's interest rate outlook.

William J. Barton is chief investment officer. Beverly Saco is client contact.

Hayden, Tolzmann & Associates Inc.

P.O. Drawer 708, Bloomfield, Conn.
06002; (203) 243-1481

Total assets managed	$71,000,000
Total discretionary assets	$18,000,000
Discretionary tax-exempt	$18,000,000
Equity real estate	$18,000,000
Types of accounts managed	CEG
Tax-exempt clients	1
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Hayden, Tolzmann & Associates Inc., a real estate manager, stresses acquisition of existing, leased, income-producing real estate — leveraged and unleveraged — such as mixed-use, research and development, office, industrial and retail properties nationwide.

David C. Tolzmann is chief investment officer; Debra De Vries-Dalton is client contact.

HD International

126 E. 56th St., New York, N.Y.
10022; (212) 753-0600

Total assets managed	$986,000,000
Total discretionary assets	$986,000,000
Discretionary tax-exempt	$388,000,000
International equity assets	$375,000,000
International fixed income assets	$13,000,000
Types of accounts managed	CG
Tax-exempt clients	10
Minimum separate account	$10,000,000
No. of portfolio managers	7

HD International is an active international/global equity manager.

The firm focuses on growth for market allocation and stock selection. Market return forecasts are translated into market allocations concentrated in three or four markets using a quantitative model. Stocks are selected using strict valuation criteria.

James Heyworth-Dunne is chief investment officer.

Heartland Capital Management

36 S. Pennsylvania St., Suite 610,
Indianapolis, Ind. 46204; (317)
633-4080

Total assets managed	$406,000,000
Total discretionary assets	$406,000,000
Discretionary tax-exempt	$406,000,000
Types of accounts managed	CEFU
Tax-exempt clients	85
Minimum separate account	$1,000,000
No. of portfolio managers	4

Heartland Capital Management is an active equity, active fixed-income and balanced manager.

Its equity selection process is growth-oriented, with an emphasis on accelerating earnings per share.

Its fixed-income approach uses interest rate anticipation.

Barry F. Ebert is chief investment officer; Hilary S. Salatich is client contact.

Heber, Fuger, Wendin Inc.

180 Oakland, Suite 200, Birmingham,
Mich. 48009-3434; (313) 258-6866

Total assets managed	$2,900,000,000
Total discretionary assets	$225,000,000
Discretionary tax-exempt	$180,000,000
401(k)/457 assets managed	$4,000,000
Equity real estate	$1,000,000
Types of accounts managed	FG
Tax-exempt clients	7
Minimum separate account	$500,000
No. of portfolio managers	5

Heber, Fuger, Wendin Inc. is an active equity, active fixed-income, balanced, tactical asset allocation, short-term and asset-liability manager.

Its equity approach focuses on growth stocks, sector rotation, market timing/tactical asset allocation. Its fixed-income approach employs interest rate anticipation and sector analysis. Options are used.

Gordon Barnes is chief investment officer and client contact.

Real estate directory: Oct. 1.

Heilweil Hollander Jacobs

400 Perimeter Center Terraces, Suite
190, Atlanta, Ga. 30346; (404)
393-8725

Total assets managed	$110,000,000
Total discretionary assets	$110,000,000
Discretionary tax-exempt	$40,000,000
Types of accounts managed	CF
Tax-exempt clients	66
Minimum separate account	$500,000
No. of portfolio managers	3

Heilweil Hollander Jacobs Inc. is a active equity, active fixed-income, balanced and short-term manager.

In equities, the firm takes a defensive value approach, concentrating on capital preservation and appreciation. Investments are made when prospects for further price deterioration seem minimal with strong potential for significant appreciation. Options are used.

Marc S. Heilweil is chief investment officer; Brenda Dornen is client contact.

Heitman Advisory Corp.

180 N. LaSalle St., Chicago, Ill. 60601;
(312) 855-5700

Total assets managed	$6,300,000,000
Total discretionary assets	$6,300,000,000
Discretionary tax-exempt	$5,715,000,000
Equity real estate assets	$5,715,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	70
Minimum separate account	$25,000,000
No. of portfolio managers	13
Size of research staff	5

Heitman Advisory Corp., an equity real estate manager, stresses selection and acquisition of existing, investment-quality, well-rented properties, including office buildings, shopping centers and industrial parks. This provides the potential for increased cash return on investments with limited risk. Property management and leasing are handled through an affiliate, Heitman Properties.

Norman Perlmutter is chief investment officer; David Glickman is client contact.

Hellman, Jordan Management Co. Inc.

50 Milk St. Boston, Mass. 02109; (617)
482-1777

Total assets managed	$1,196,000,000
Total discretionary assets	$1,196,000,000
Discretionary tax-exempt	$998,000,000
Types of accounts managed	CEFG
Tax-exempt clients	23
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	1

Hellman, Jordan Management Co. Inc., an active equity manager, is growth-oriented. The investment approach is characterized by concentration, risk aversion and intellectual flexibility. Options and stock index futures are used.

Gerald R. Jordan Jr. is chief investment officer; David M. Driscoll is client contact.

Henderson Administration Group PLC

3 Finsbury Ave., London EC2M 2PA,
U.K.; 01-638-5757

Total assets managed	$14,283,000,000
Total discretionary assets	$14,283,000,000
Discretionary tax-exempt	$0
Minimum separate account	$10,000,000
No. of portfolio managers	40

Henderson Administration Group PLC is an active equity, active fixed-income, balanced, active international/global equity and fixed-income and short-term manager.

The firm's top-down, global equity approach concentrates primarily on investing in fast-growing economies and markets. Stock selection focuses on earnings momentum leading to an emphasis on growth stocks.

Its global fixed-income approach concentrates on identifying relative value through forecasting both interest rate and currency rate movements. Both liquidity and quality are essential. The firm focuses primarily on sovereign debt.

Ben Wrey is chief investment officer; Richard Garland is client contact.

Heritage Investors Management Corp.

7101 Wisconsin Ave., Suite 1112,
Bethesda, Md. 20814; (301)
951-0440

Total assets managed	$201,000,000
Total discretionary assets	$201,000,000
Discretionary tax-exempt	$63,000,000
Types of accounts managed	CEF
Tax-exempt clients	92
Minimum separate account	$250,000
No. of portfolio managers	4

Heritage Investors Management Corp. is an active equity and active fixed-income manager.

Its bottom-up approach concentrates on medium- to large-capitalization undervalued stocks.

Its fixed-income approach focuses on interest rate anticipation. Securities have maturities of one to 15 years, and mainly are Treasuries and investment-grade corporate issues.

Michael Cornfeld is chief investment officer and client contact.

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Hewitt Capital Management

500 Sansome St., Suite 800, San Francisco, Calif. 94111; (415) 397-9950

Total assets managed	$18,000,000
Total discretionary assets	$18,000,000
Discretionary tax-exempt	$283,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$1,600,000
No. of portfolio managers	1

Hewitt Capital Management Inc. is an active equity manager.

The firm uses a top-down disciplined process which seeks stocks with high earnings surprise valuation ranking and low p/e ratios. Portfolios are optimized against a universe of companies to efficiently identify rewards while managing risk.

D. Garry R. Hewitt is chief investment officer and client contact.

HGK Asset Management

17 State St., 15th Floor, New York, New York 10004; (212) 514-9800

Total assets managed	$750,000,000
Total discretionary assets	$750,000,000
Discretionary tax-exempt	$750,000,000
Types of accounts managed	CU
Tax-exempt clients	73
Minimum separate account	$1,000,000
No. of portfolio managers	6

HGK Asset Management, formerly Harris, Greenhouse, Kutzel Inc., is an active equity, active fixed-income, balanced and short-term manager.

Following its value-oriented equity approach, the firm buys out-of-favor issues that offer above-average growth potential.

Its fixed-income approach is based on interest rate anticipation, with a maturity schedule of 10 years or less.

Warren A. Greenhouse is chief investment officer; Joseph E. Kutzel is client contact.

Hibernia National Bank

P.O. Box 61540, New Orleans, La. 70161; (504) 586-5542

Total assets managed	$2,855,000,000
Total discretionary assets	$2,855,000,000
Discretionary tax-exempt	$2,132,000,000
Pooled accounts	$185,000,000
Separate accounts	$1,947,000,000
401(k)/457 assets managed	$294,000,000
Tax-exempt clients	
Commingled	300
Separate	50
Types of accounts managed	CEFGU
Minimum separate account	$2,000,000
No. of portfolio managers	8
Size of research staff	3

Hibernia National Bank is an active equity, active fixed-income and balanced manager.

Its equity approach is based on a quantitative style, emphasizing earnings growth. Primary focus is equity selection in the context of a disciplined portfolio construction process.

Its fixed-income approach is based on inflation and interest rate forecasts. Credit analysis is used to minimize risk of quality deterioration; swaps are undertaken to improve yield without sacrificing quality and tradeability.

Robert L. Rust is chief investment officer; William J. Kearney III is client contact.

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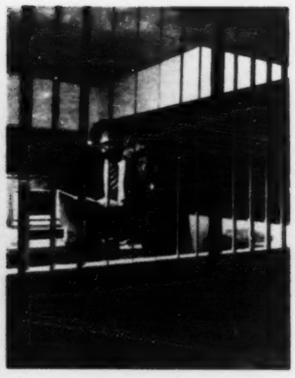

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COLLIERS

Hill Samuel/Investment Advisers Ltd.

1100 Dain Tower, Box 357, Minneapolis, Minn. 55440; (612) 371-7638

Total assets managed	$932,000,000
Total discretionary assets	$932,000,000
Discretionary tax-exempt	$932,000,000
International equity assets	$903,000,000
International fixed-income assets	$29,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	28
Minimum separate account	$15,000,000
No. of portfolio managers	25
Size of research staff	18

Hill Samuel/Investment Advisers Ltd. is an active domestic and international equity and fixed-income manager.

The firm has a quantified approach to value investing. A consistent methodology is used in analyzing all world markets, securities and currencies. Options and financial futures are used.

David Tilles is chief investment officer; Anne Holloran is client contact.

Hodges Capital Management

755 West End Ave., New York, N.Y. 10025; (212) 866-5334

Total assets managed	$28,000,000
Total discretionary assets	$28,000,000
Discretionary tax-exempt	$24,000,000
401(k)/457 assets managed	$1,000,000
Types of accounts managed	CE
Tax-exempt clients	3
Minimum separate account	$2,000,000
No. of portfolio managers	1

Hodges Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, promising low multiple stocks. In fixed income, the firm uses a passive approach with staggered maturities up to three years.

Fletcher Hodges III is chief investment officer and client contact.

Hodgson Roberton Laing

390 Bay St., Suite 1608, Toronto, Ontario M5H 2Y2; (416) 869-3320

Total assets managed	$1,552,000,000
Total discretionary assets	$1,552,000,000
Discretionary tax-exempt	$391,000,000
For subsidiaries of U.S. firms	$109,000,000
Dedicated/immunized assets	$109,000,000
Tax-exempt clients	25
U.S. subsidiaries	1
Types of accounts managed	CEFG
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	2

Hodgson Roberton Laing Ltd., a Canadian firm, is an active equity, active and passive fixed-income, balanced, tactical asset allocation and short-term manager.

In equities, the firm is a value investor, employing a contrarian, opportunistic approach. Sector rotation is used, managing concentrated portfolios. Low p/e stocks and Graham & Dodd analysis are used.

In fixed-income, primary emphasis is on interest rate anticipation. The credit composition is structured to take advantage of pricing anomalies. Sector analysis is also used.

J. Warren Laing is chief investment officer; Wayne D. Beazer, is client contact.

Hoisington Investment Management Co.

950 Echo Lane, Suite 210, Houston, Texas 77024; (713) 467-7900

Total assets managed	$1,040,000,000
Total discretionary assets	$1,040,000,000
Discretionary tax-exempt	$1,040,000,000
Types of accounts managed	CF
Tax-exempt clients	27
Minimum separate account	$10,000,000
No. of portfolio managers	1

Hoisington Investment Management Co., an active fixed-income manager, uses a risk-averse, market-timing approach. Very short maturities are used during periods of high risk, while 30-year maturities capitalize on low-risk periods.

Van R. Hoisington is chief investment officer; Janice Teague Green is client contact.

Home Capital Services Inc.

59 Maiden Lane, 21st Floor, New York, N.Y. 10038; (212) 530-6240

Total assets managed	$5,303,000,000
Total discretionary assets	$5,303,000,000
Discretionary tax-exempt	$77,000,000
Types of accounts managed	CEF
Tax-exempt clients	6
Minimum separate account	$10,000,000
No. of portfolio managers	12
Size of research staff	2

Home Capital Services Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is growth stock oriented, using quantitative growth valuation with analyst earnings revision analysis. Portfolio are identical, equally weighted and fully invested.

In fixed income, a quantitative approach to sector analysis is used, integrating option-adjusted spread analysis. Fixed-income futures are used.

Hiram F. Moody is chief investment officer; Erich G. Weissenberger Jr. is client contact.

Home Life Insurance Co.

75 Wall St., New York, N.Y. 10005; (212) 428-2000

Total assets managed	$4,291,000,000
Total discretionary assets	$4,291,000,000
Discretionary tax-exempt	$2,129,000,000
Pooled accounts	$60,000,000
GICs	$1,448,000,000
Annuities	$41,000,000
Other	$580,000,000
Tax-exempt clients:	
Pooled	50
Types of accounts managed	CEFGU
No. of portfolio managers	5
Size of research staff	25

Home Life Insurance Co. is an active equity, passive fixed-income, balanced and short-term cash manager.

Its fixed-income approach uses a seven-year laddered portfolio with emphasis on preservation of principal.

John Fabian is chief investment officer; John Hannan is client contact.

Horgan Tattersall Investment Counsel Ltd.

Suite 1904, P.O. Box 95, 20 Queen St. W., Toronto, Ontario M5H 3R3; (416) 979-1818

Total assets managed	$80,000,000
Total discretionary assets	$80,000,000
Discretionary tax-exempt	$50,000,000
Tax-exempt clients	4
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	2

Horgan Tattersall Investment Counsel Ltd., a Canadian firm, is an active small-cap and international/global active manager.

Its equity approach is value-oriented; Canadian tax-exempt portfolios concentrate on small-cap stocks.

Robert Tattersall is chief investment officer; Richard D.W. Howson is client contact.

Horsley Keogh Associates

505 Montgomery St., San Francisco, Calif. 94111; (415) 986-7733

Total assets managed	$550,000,000
Total discretionary assets	$550,000,000
Discretionary tax-exempt	$500,000,000
Types of accounts managed	CEG
Tax-exempt clients	15
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	5

Horsley Keogh Associates Inc. is a venture capital investment manager.

The firm selects venture capital partnerships that have prospects for exceptional investment returns and manages the sale of publicly traded securities distributed by these partnerships.

Phillip Horsley is chief investment officer; G.C. Belden Jr. is client contact.

Hotchkis and Wiley

800 W. Sixth St., Suite 540, Los Angeles, Calif. 90017; (213) 623-4073

Total assets managed	$3,882,000,000
Total discretionary assets	$3,882,000,000
Discretionary tax-exempt	$3,556,000,000
Types of accounts managed	CEFG
Tax-exempt clients	35
Minimum separate account	$25,000,000
No. of portfolio managers	4
Size of research staff	2

Hotchkis and Wiley is an active equity, balanced and tactical asset allocation manager.

Its equity approach uses Graham & Dodd analysis and emphasizes preservation of capital and the power of dividend return compounded.

John Hotchkis and George Wiley are chief investment officers; George Rebhan is client contact.

Hourglass Capital Management Inc.

400 N. St. Paul, Suite 840, Dallas, Texas 75201; (214) 754-8750

Total assets managed	$0
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	2

Hourglass Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes growth stocks, integrating top-down and bottom-up approaches. In fixed income, it uses a laddered maturity approach with an emphasis on high-quality intermediate maturity bonds.

Hilton Hemphill is chief investment officer; Steven Gold is client contact.

HT Investors Inc.

321 S. Main St., Providence, R.I. 02908; (401) 276-6125

Total assets managed	$564,000,000
Total discretionary assets	$475,000,000
Discretionary tax-exempt	$475,000,000
401(k)/457 assets managed	$5,000,000
Types of accounts managed	CEFG
Tax-exempt clients	140
Minimum separate account	$500,000
No. of portfolio managers	5

HT Investors Inc. is an active equity and active and passive fixed-income manager.

The firm uses an equity screening model that has a value orientation. It buys undervalued stocks of fundamentally sound companies when they are out of favor.

In fixed income, it uses a core defensive investment strategy designed to preserve capital and produce excess returns over the benchmark. This is accomplished through the selection of high-quality securities and maturity allocation strategies.

William M. Sloane Jr. is chief investment officer; Edward F. O'Donnell is client contact.

Wayne Hummer Management Co.

175 W. Jackson Blvd., Chicago, Ill. 60604; (312) 431-1700

Total assets managed	$262,000,000
Total discretionary assets	$230,000,000
Discretionary tax-exempt	$20,000,000
Types of accounts managed	CEF
Tax-exempt clients	5
Minimum separate account	$250,000
No. of portfolio managers	3

Wayne Hummer Management Co. is an active and passive equity, passive fixed-income, balanced and short-term manager.

Its value-oriented, bottom-up equity approach emphasizes growth and low p/e stocks. In fixed-income, it uses interest rate anticipation and an investment-grade, ladder-of-maturities approach.

Alan Bird is chief investment officer; Katherine Burkowski is client contact.

Huntington Trust Co.

Huntington Center, HC1131, Columbus, Ohio 43287; (614) 463-5345

Total assets managed	$1,800,000,000
Total discretionary assets	$1,650,000,000
Discretionary tax-exempt	$600,000,000
Pooled accounts	$150,000,000
Separate accounts	$450,000,000
Tax-exempt clients:	
Commingled	1,200
Separate	600
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	10

The Huntington Trust Co. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach emphasizes dividend growth. Its fixed-income approach uses sector analysis.

James Buskirk is chief investment officer; Karen Barrett is client contact.

Hutson Management Co.

477 Madison Ave. 14th Floor, New York, N.Y. 10022; (212) 832-8540

Total assets managed	$228,000,000
Total discretionary assets	$228,000,000
Discretionary tax-exempt	$228,000,000
Types of accounts managed	CG
Tax-exempt clients	4
Minimum separate account	$25,000,000
No. of portfolio managers	2
Size of research staff	3

Hutson Management Co., an active equity manager, predicates its investment philosophy on a disciplined quantitative approach to equity selection. Stocks must satisfy specific criteria for earnings growth.

Heinz Hutzler is chief investment officer; Lew Sonn is client contact.

Hyperion Capital Management Inc.

520 Madison Ave., New York, N.Y. 10022; (212) 980-8400

Total assets managed	$864,000,000
Total discretionary assets	$864,000,000
Discretionary tax-exempt	$100,000,000
Types of accounts managed	C
Tax-exempt clients	3
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	2

Hyperion Capital Management Inc. is an active fixed-income manager. The firm manages mortgage-backed securities determined by proprietary prepayment analysis.

The parent is Hyperion Holdings Inc.

Christopher J. LaCroix is chief investment officer; Sarah M. Brown is client contact.

IAA Trust Co.

1701 Towanda Ave., Bloomington, Ill. 61701; (309) 557-3222

Total assets managed	$3,271,000,000
Discretionary tax-exempt	$200,000,000
Pooled accounts	$99,000,000
Separate accounts	$101,000,000
International equity assets	$500,000
International fixed-income assets	$500,000
Tax-exempt clients:	
Commingled	1,628
Separate	163
Types of accounts managed	CF
Minimum separate account	$200,000
No. of portfolio managers	10

IAA Trust Co. is an active equity, active and passive fixed-income, balanced, active international equity and fixed-income and short-term manager.

Its value-oriented growth equity portfolio emphasizes smaller-cap stocks selling at a reasonable p/e ratio and sector rotation. Its primary fixed-income approach is to anticipate changes in the yield curve, with incremental return enhanced through interest rate anticipation.

Gary E. Mede is chief investment officer; Len Davenport is client contact.

IBJ Schroder Bank & Trust

1 State St., New York, N.Y. 10004;
(212) 858-2395

Total assets managed	$1,009,000,000
Total discretionary assets	$1,009,000,000
Discretionary tax-exempt	$150,000,000
Pooled accounts	$50,000,000
Separate accounts	$100,000,000
401(k)/457 assets managed	$20,000,000
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	5

IBJ Schroder Bank & Trust is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach emphasizes sector rotation, market timing/tactical asset allocation and Graham & Dodd principles. Options are used.

Its fixed-income approach is based on interest rate anticipation and sector analysis.

Charles Porten is chief investment officer and client contact.

ICM Asset Management Inc.

W. 601 Main Ave., Suite 1017,
Spokane, Wash. 99201; (509)
455-3588

Total assets managed	$91,000,000
Total discretionary assets	$91,000,000
Discretionary tax-exempt	$70,000,000
Types of accounts managed	CEFU
Tax-exempt clients	55
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	2

ICM Asset Management Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach places emphasis on the selection of companies with good unit growth potential or undervalued stocks and market sectors.

Its fixed-income approach emphasizes quality and maturity weighting with low turnover.

James M. Simmons is chief investment officer; Roland A. Hernges and Steve Neff are client contact.

IDC Portfolio Management

300 Cotttonwood Ave., Hartland, Wis.
53029; (414) 367-6868

Total assets managed	$395,000,000
Total discretionary assets	$280,000,000
Discretionary tax-exempt	$89,000,000
Types of accounts managed	CG
Tax-exempt clients	3
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

IDC Portfolio Management Inc. is an active equity and active fixed-income manager.

Its equity approach is to actively managed a high dividend yield utility common stock portfolio of large-cap, high-quality utilities with safe, secure income streams. Options are used.

Its fixed-income approach allocates assets between bonds and cash, depending on interest rate forecasts.

John F. Rickmaier is chief investment officer; Mickey Miller is client contact.

IDS Equity Advisors/IDS Fixed-Income Advisors

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-1335

Total assets managed	$5,817,000,000
Total discretionary assets	$5,528,000,000
Discretionary tax-exempt	$4,264,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	49
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	33

IDS Equity Advisors/IDS Fixed-Income Advisors is an active equity, active fixed-income and balanced manager.

Its equity approach is to manage large-cap blue-chip portfolios using a top-down sector rotational approach. Options and stock index futures are used with client approval.

The fixed-income approach uses interest rate anticipation in its top-down, sector rotational approach.

Peter J. Anderson is chief investment officer; Diane K. Vener is client contact.

IDS Financial Services

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-3131

Total assets managed	$70,000,000
Total discretionary assets	$70,000,000
Discretionary tax-exempt	$6,000,000
Types of accounts managed	CEF
Tax-exempt clients	42
Minimum separate account	$75,000
No. of portfolio managers	5
Size of research staff	33

IDS Financial Services is an active equity, active fixed-income and balanced manager.

In equities, the firm is a stock picker; in fixed-income, it positions accounts to benefit from the yield curve and possible changes in interest rates.

William Dudley is chief investment officer; John Karl is client contact.

IDS Growth Spectrum Advisors

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-1335

Total assets managed	$336,000,000
Total discretionary assets	$317,000,000
Discretionary tax-exempt	$156,000,000
Types of accounts managed	CG
Tax-exempt clients	2
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	33

IDS Growth Spectrum Advisors, an active equity manager, manages emerging growth and core growth portfolios using a top-down (growth trend analysis) and bottom-up (fundamental and valuation analysis) approach.

Gordon M. Fines is chief investment officer; Diane K. Vener is client contact.

IDS International Inc.

IDS Tower 10, Minneapolis, Minn.
55440; (612) 372-1335

Total assets managed	$1,270,000,000
Total discretionary assets	$1,190,000,000
Discretionary tax-exempt	$592,000,000
International equity assets	$571,000,000
International cash assets	$21,000,000
Types of accounts managed	C
Tax-exempt clients	10
Minimum separate account	$15,000,000
No. of portfolio managers	4
Size of research staff	35

IDS International Inc. offers semipassive and active international/global equity management.

The firm actively manages international and global portfolios using a top-down and bottom-up approach. Semipassive portfolios combine an active top-down approach for country allocation and computer optimized stock selection.

Peter L. Lamaison is chief investment officer; Diane K. Vener is client contact.

IDS Trust

2880 Multifoods Tower, Minneapolis,
Minn. 55402; (612) 372-3742

Total assets managed	$2,202,000,000
Total discretionary assets	$2,202,000,000
Discretionary tax-exempt	$2,202,000,000
401(k)/457 assets managed	$2,202,000,000
International equity assets	$68,000,000
Types of accounts managed	C
Tax-exempt clients	234
Minimum separate account	$10,000,000
No. of portfolio managers	22
Size of research staff	33

IDS Trust is an active and passive equity, active fixed-income, balanced, active international/global equity, short-term and GIC manager.

GIC management is handled in-house by IDS Trust; all other categories are managed by other divisions on IDS Trust's behalf.

Peter Anderson is chief investment officer; Ward Armstrong is client contact.

IFP Inc.

2001 Bryan Tower, Suite 1360, Dallas,
Texas 75201; (214) 754-0333

Total assets managed	$30,000,000
Discretionary tax-exempt	$25,000,000
Equity real estate	$2,000,000
Types of accounts managed	C
Tax-exempt clients	30
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	2

IFP Inc. is an equity, active fixed-income, balanced and real estate manager.

Its equity approach focuses on quantitative values. Options are used.

In real estate, undervalued properties with superior upside potential and current cash flow are sought.

T. Tim Cullum and Richard L Sandow are chief investment officers; Steven L. Burks is client contact.

Income Research & Management Inc.

155 Federal St., Fourth Floor, Boston,
Mass. 02110; (617) 350-7725

Total assets managed	$249,000,000
Total discretionary assets	$246,000,000
Discretionary tax-exempt	$246,000,000
Dedicated/immunized assets	$14,000,000
Types of accounts managed	CG
Tax-exempt clients	8
Minimum separate account	$5,000,000
No. of portfolio managers	2

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

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Income Research & Management Inc. is an active and passive fixed-income manager.

Its approach is to actively manage portfolios in the less efficient sectors, primarily investment-grade corporate bonds. Undervalued sectors and securities with special features are sought.

John A. Sommers is chief investment officer; Robert G. Segee is client contact.

Independence Investment Associates Inc.

1 Liberty Square, Boston, Mass.
02109; (617) 292-8700

Total assets managed	$4,858,000,000
Total discretionary assets	$4,858,000,000
Discretionary tax-exempt	$3,779,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	59
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	9

Independence Investment Associates Inc. is an active equity, active fixed-income and balanced manager.

In equities, it finds attractive any stock that combines cheapness and improving fundamentals. Its process is quantitative and based on in-house proprietary research. Portfolio construction is optimized.

Its fixed-income approach is to actively manage duration and spreads in investment grade bonds to produce superior results. The process is disciplined and model driven.

William C. Fletcher is chief investment officer; Mark C. Lapman is client contact.

Indiana Investment Advisors

1 Indiana Square, Suite 101,
Indianapolis, Ind. 46266; (317)
266-6198

Total assets managed	$5,137,000,000
Total discretionary assets	$3,768,000,000
Discretionary tax-exempt	$1,950,000,000
401(k)/457 assets managed	$230,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	1,032
Minimum separate account	$1,000,000
No. of portfolio managers	8
Size of research staff	2

Indiana Investment Advisors is an active equity, active fixed-income, balanced, tactical asset allocation, short-term and GIC manager.

Its equity approach focuses on high-quality, high-growth stocks with prospects for continued growth and above average current earnings momentum.

Its fixed-income approach buys high-quality intermediate-term government and corporate bonds with attractive relative values. Duration is actively managed to anticipate interest changes.

P. Roger Kumler is chief investment officer; Charles E. Pike is client contact.

Wm. A. Inskeep & Co.

12697 New Brittany Blvd., Fort Myers,
Fla. 33907; (813) 939-5161

Total assets managed	$22,000,000
Total discretionary assets	$20,000,000
Discretionary tax-exempt	$11,000,000
Types of accounts managed	C
Tax-exempt clients	18
Minimum separate account	$300,000
No. of portfolio managers	2

Wm. A. Inskeep & Co. is an active equity, active fixed-income and balanced manager.

Its equity approach uses growth stocks and Graham & Dodd analysis. The approach is fundamental, seeking issues with strong long-term potential. Market timing is used.

Its fixed-income approach is risk-averse, using only high-quality, short-to intermediate-term issues.

William A. Inskeep is chief investment officer; Edrick C. Flewelling is client contact.

Institutional Capital Corp.

303 W. Madison St., Suite 1800,
Chicago, Ill. 60606; (312) 641-7200

Total assets managed	$1,217,000,000
Total discretionary assets	$1,217,000,000
Discretionary tax-exempt	$1,217,000,000
401(k)/457 assets managed	$38,000,000
Types of accounts managed	CEFU
Tax-exempt clients	15
Minimum separate account	$25,000,000
No. of portfolio managers	5
Size of research staff	6

Institutional Capital Corp. is an active equity and balanced manager.

Its equity approach emphasizes sector rotation and market timing. Its fixed-income approach uses interest rate anticipation.

William Maloney is chief investment officer; Russell C. Walter is client contact.

Institutional Mortgage Investors Management

220 E. 42nd St., New York, N.Y.
10017; (212) 972-9648

Total assets managed	$650,000,000
Total discretionary assets	$0
Discretionary tax-exempt	$0
No. of portfolio managers	2

Institutional Mortgage Investment Management is a mortgage manager.

It seeks to provide a high, risk-adjusted rate of return for passive mortgage investors through bypassing securitization.

Martin B. Boorstein is chief investment officer and client contact.

Institutional Portfolio Services Ltd.

1 First National Plaza, Suite 2594,
Chicago, Ill. 60603; (312) 236-5388

Total assets managed	$100,000,000
Total discretionary assets	$100,000,000
Discretionary tax-exempt	$100,000,000
Types of accounts managed	CEF
Tax-exempt clients	40
Minimum separate account	$250,000
No. of portfolio managers	2

Institutional Portfolio Services Ltd. is an active equity, active fixed-income and balanced manager.

Its equity approach is top-down, giving prominent weight to monetary policy, interest rates and the stage of the economic cycle. Options are used.

Its fixed-income approach involves interest rate anticipation and the analysis of monetary aggregates, currency exchange rates and the stage of the economic cycle.

B.P. Pai is chief investment officer; Denise M. Iwaniec is client contact.

INTECH

20 Prudential Plaza, Newark, N.J.
07102; (201) 802-9396

Total assets managed	$1,460,000,000
Total discretionary assets	$1,460,000,000
Discretionary tax-exempt	$1,321,000,000
International equity assets	$294,000,000
Equity indexed assets	$1,027,000,000
Types of accounts managed	CU
Tax-exempt clients	43
Minimum separate account	$75,000,000
No. of portfolio managers	3

INTECH is an active equity and passive equity and passive international equity manager.

The firm is a quantitative manager of index funds and enhanced index funds of domestic and foreign common stocks.

John R. Zumbrunn is chief investment officer; David E. Hurley is client contact.

Integra Financial Corp. — Trust Group

Fourth Avenue and Wood Street,
Pittsburgh, Pa. 15278-3003; (412)
644-8477

Total assets managed	$5,700,000,000
Total discretionary assets	$4,000,000,000
Discretionary tax-exempt	$1,100,000,000
Equity real estate assets	$4,000,000
International equity assets	$13,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	750
Minimum separate account	$1,000,000
No. of portfolio managers	9
Size of research staff	6

Integra Financial Corp.-Trust Group is an active equity, active fixed-income, balanced, active international equity and short-term manager.

Its equity approach uses sector analysis followed by comprehensive equity value screening and fundamental analysis. Its fixed-income approach incorporates elements of interest rate anticipation and horizon analysis with some sector shifts.

Douglas W. Sherratt is chief investment officer and client contact.

InterCash Advisors Inc.

300 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1184

See entry for SECURITY PACIFIC INVESTMENT GROUP.

Interfid Capital Corp.

1 Dag Hammarskjold Plaza, New
York, N.Y., 10017; (212) 888-6808

Total assets managed	$70,000,000
Total discretionary assets	$70,000,000
Discretionary tax-exempt	$66,000,000
Types of accounts managed	C
Tax-exempt clients	5
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	2

Interfid Capital Corp. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach is fundamentalist and quantitative, identifying currently undervalued stocks that will produce appreciation and improved income stream. Its primary fixed-income approach is passive, using interest rate anticipation.

Amos Kaminski is chief investment officer; H.H. Updike is client contact.

Interinvest Corp.

84 State St., Sixth Floor, Boston,
Mass. 02109; (617) 723-7870

Total assets managed	$100,000,000
Total discretionary assets	$100,000,000
Discretionary tax-exempt	$50,000,000
International equity assets	$35,000,000
International fixed income assets	$10,000,000
Types of accounts managed	CEFU
Tax-exempt clients	75
Minimum separate account	$500,000
No. of portfolio managers	6
Size of research staff	4

Interinvest Corp. is an active equity, active fixed-income, balanced, active international equity and fixed-income, and short-term manager.

In equities, managers determine market timing, country allocation and sector allocation using a global top-down approach and Graham & Dodd analysis. Its fixed-income approach is based on interest rate assessments.

Hans P. Black is chief investment officer; Stanley T. Schmidt is client contact.

The International Trust Co.

Box 75, Royal Bank Plaza, North
Tower, 14th Floor, Toronto, Ontario
M5J 2J2; (416) 865-0515

Total assets managed	$306,000,000
Total discretionary assets	$306,000,000
Discretionary tax-exempt	$306,000,000
For subsidiaries of U.S. firms	$40,000,000
Tax-exempt clients	37
U.S. subsidiaries	15
Types of accounts managed	CF

The International Trust Co., a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented, using low p/e, sector rotation and market timing. Its fixed-income approach is based on interest rate anticipation, sector analysis and duration management.

Mohammed Mamoodallah is chief investment officer; Jack Freeman is client contact.

Interstate Asset Management Inc.

2600 NCNB Plaza, Charlotte, N.C.
28280; (704) 379-9097

Total assets managed	$45,000,000
Total discretionary assets	$45,000,000
Discretionary tax-exempt	$14,000,000
401(k)/457 assets managed	$8,000,000
Types of accounts managed	CEF
Tax-exempt clients	24
No. of portfolio managers	2

Interstate Asset Management Inc. is an active equity, active fixed-income and balanced manager.

Its bottom-up equity approach emphasizes value and long-term results independent of current behavior. Its fixed-income approach uses interest rate anticipation. Duration is based on expected interest rate movements.

James T. Moorhead is chief investment officer; Giles C. Baker is client contact.

Inverness Counsel Inc.

545 Madison Ave., New York, N.Y.
10022; (212) 980-5230

Total assets managed	$955,000,000
Discretionary tax-exempt	$350,000,000
Types of accounts managed	CEF
Tax-exempt clients	33
Minimum separate account	$1,000,000
No. of portfolio managers	11

Inverness Counsel Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach uses qualitative, top-down economic analysis modified by quantitative price momentum/fundamental cross-plotted computer screens to develop its stock universe and industry weightings. Its fixed-income approach uses spaced maturities with selection focusing on the yield curve inflection point.

George H. Garfield is chief investment officer and client contact.

INVESCO Capital Management

1315 Peachtree St., Suite 300,
Atlanta, Ga. 30309; (404) 892-0875

Total assets managed	$16,900,000,000
Discretionary tax-exempt	$12,900,000,000
401(k)/457 assets managed	$75,000,000
Dedicated/immunized assets	$70,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	168
Minimum separate account	$10,000,000
No. of portfolio managers	21

INVESCO Capital Management is an active equity and fixed-income; domestic and global balanced; active international equity and fixed-income; tactical asset allocation; and short-term manager.

Its equity approach is fundamental and bottom-up, placing primary emphasis on issue selection while de-emphasizing economic analysis and forecasting. Its fixed-income approach actively ascertains the optimum duration through analysis of real yields, the yield curve and translating that duration into its corresponding maturity in a given interest rate environment.

Wendell M. Starke is chief investment officer; Willis M. Everett is client contact.

INVESCO MIM International

Manhattan Tower, 101 E. 52nd St.,
New York, N.Y. 10022; (212)
888-5820

Total assets managed	$646,000,000
Total discretionary assets	$546,000,000
Discretionary tax-exempt	$353,000,000
International equity assets	$179,000,000
International fixed-income assets	$40,000,000
Types of accounts managed	CEFG
Tax-exempt clients	9
Minimum separate account	$10,000,000

INVESCO MIM International is an active equity and fixed-income; short-term; and active international equity, fixed-income and balanced manager.

Its equity approach uses sector rotation and low p/e stocks. In fixed income, it focuses on high-quality duration. Both approaches include the belief that common factors determine the level of markets worldwide but security valuation systems differ.

Canadian investment managers

Firm	$ mils.*
Jarislowsky, Fraser	7,800
Sceptre Investment	6,908
Gryphon Investment	5,977
AMI Asset	4,814
Mu-Cana Investment	4,373
Confed Investment	3,814
Corporate Investment	3,614
Phillips Hager & North	3,500
Knight, Bain, Seath	2,837
BGH Central	2,330
E.J. McConnell	2,200
Sun Life of Canada	2,196
CT Investment	1,959
MT Associates	1,808
Lincluden Mgmt.	1,700
Nat'l Trust	1,677
Morguard Investments	1,600
Laurentian Investment	1,376
Montrusco & Associates	1,362
Bolton Tremblay	1,203
ManuVest	1,024
Elliott & Page Investment	850
Trafalgar Capital	765
Laketon Investment	750
Guardian Capital	587
Canagex Investments	464
Aetna Capital	420
Prudential Assurance	420
Hodgson Roberton Laing	390
Leith Wheeler	354
Investors Group Trust	328
Managed Investments	320
Foyston, Gordon & Payne	312
Kingwest	310
Int'l Trust	306
Batterymarch: Canada	300
Pembroke Mgmt.	300
Penreal Advisors	256
La Sauvegarde	226
Elliott & Page Atlantic	203
Edgecombe Group	154
Horgan Tattersall	50
Guardian Timing Services	10
Fleming Canada	0
Grosvenor Int'l	0
Metropolitan Trust-Canada	0
Total	**72,147**

*Discretionary, tax-exempt assets in U.S. dollars

Investment Advisers Inc.

1100 Dain Tower, Minneapolis, Minn.
55402; (612) 371-2939

Total assets managed	$8,500,000,000
Total discretionary assets	$8,500,000,000
Discretionary tax-exempt	$7,100,000,000
International equity assets	$875,000,000
International fixed income assets	$75,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	200
Minimum separate account	$10,000,000
No. of portfolio managers	10
Size of research staff	15

Investment Advisers Inc. is an active equity, active and passive fixed-income, balanced, active international equity and fixed-income, short-term and venture capital manager.

The firm has three major equity products: theme rotation (core); small cap; and growth equity.

Its fixed-income approach uses credit cycle analysis, which drives maturity and duration decisions. The firm uses active and moderate duration strategies and has a cash management product.

Noel Rahn is chief investment officer; I.P. "Kip" Kneiman is client contact.

Investment Advisors Inc.

1100 Louisiana, Suite 2600, Houston,
Texas 77002; (713) 659-2611

Total assets managed	$855,000,000
Total discretionary assets	$800,000,000
Discretionary tax-exempt	$616,000,000
401(k)/457 assets managed	$20,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	49
Minimum separate account	$1,000,000
No. of portfolio managers	7

Investment Advisors Inc. is an active equity, active fixed-income and balanced manager.

Its top-down equity approach combines sector rotation with an emphasis on growth stocks.

Its fixed-income approach uses interest rate anticipation, sector analysis and duration management based on yield curve and macroeconomic analysis. Portfolios are restricted to investment-grade securities.

Marvin H. McMurrey Jr. is chief investment officer; William L. Price is client contact.

The Investment Counsel Co.

56 E. Pine St., Suite 200, Orlando, Fla.
32801; (407) 841-6241

Total assets managed	$389,000,000
Total discretionary assets	$389,000,000
Discretionary tax-exempt	$361,000,000
401(k)/457 assets managed	$10,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	111
Minimum separate account	$100,000
No. of portfolio managers	3
Size of research staff	1

The Investment Counsel Co. is an active equity, active fixed-income and short-term manager.

Its equity approach is bottom-up and value-oriented, holding only companies it knows well and buying only at the price it wants.

Its fixed-income approach is based on interest rate anticipation, managing portfolios to provide stability through moderate maturity shifts and the use of high-quality issues.

Fred J. Shockley is chief investment officer; Grant McMurry is client contact.

Investment Counselors Inc.

1010 Market St., Suite 1540, St. Louis,
Mo. 63101; (314) 421-3080

Total assets managed	$187,000,000
Total discretionary assets	$187,000,000
Discretionary tax-exempt	$129,000,000
401(k)/457 assets managed	$2,000,000
Types of accounts managed	CFGU
Tax-exempt clients	19
Minimum separate account	$500,000
No. of portfolio managers	3

Investment Counselors Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach focuses on companies with increasing cash flows selling at a discount. Its fixed-income investments are in high-quality, intermediate securities with relatively current coupons. Average maturity is seven to 10 years.

Mark J. Deschaine is chief investment officer and client contact.

Investment Counselors of Maryland

803 Cathedral St., Baltimore, Md.
21201; (301) 539-3838

Total assets managed	$3,141,000,000
Total discretionary assets	$3,141,000,000
Discretionary tax-exempt	$2,689,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	118
Minimum separate account	$15,000,000
No. of portfolio managers	7
Size of research staff	3

Investment Counselors of Maryland is an active equity, active fixed-income, balanced, short-term and small-cap, low p/e mutual fund manager.

Its equity approach emphasizes low p/e stocks and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector analysis.

Craig Lewis is chief investment officer; Robert B. Russell II is client contact.

Investment Management Inc.

4870 S. Lewis, Suite 180, Tulsa, Okla.
74105-5172; (918) 742-3031

Total assets managed	$23,000,000
Discretionary tax-exempt	$5,000,000
Types of accounts managed	C
Tax-exempt clients	18
Minimum separate account	$200,000
No. of portfolio managers	2

Investment Management Inc. is a passive equity, passive fixed-income, balanced and no-load mutual funds manager.

Its equity approach is based on sector rotation and market timing; its fixed-income approach, on interest rate anticipation.

Donald J. Rubottom is chief investment officer and client contact.

Investment Management Services

777 E. Wisconsin Ave., Suite 3400,
Milwaukee, Wis. 53202; (414)
765-3562

Total assets managed	$501,000,000
Total discretionary assets	$501,000,000
Discretionary tax-exempt	$267,000,000
401(k)/457 assets managed	$30,000,000
Types of accounts managed	CEF
Tax-exempt clients	62
Minimum separate account	$3,000,000
No. of portfolio managers	7
Size of research staff	2

Investment Management Services is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses on quality growth stocks. Its fixed-income approach is dependent on sector analysis for investment selection. Interest rate anticipation is used.

Robinson Bosworth III is chief investment officer and client contact.

Investment Research Co.

111 W. Jackson Blvd., Suite 1700,
Chicago, Ill. 60604; (312) 930-3944

Total assets managed	$580,000,000
Total discretionary assets	$580,000,000
Discretionary tax-exempt	$580,000,000
Types of accounts managed	C
Tax-exempt clients	7
Minimum separate account	$30,000,000
No. of portfolio managers	1
Size of research staff	2

Investment Research Co. is an active equity manager.

Its equity approach is quantitative. With the use of high-order non-linear analysis, its maximum growth strategy is able to detect covariance interactions and subtle patterns undetectable by mean variance mathematics. Stock index futures are used.

F.J. Gould is chief investment officer and client contact.

Investors Group Trust Co.

447 Portage Ave., Winnipeg, Manitoba
R3C 3B6; (204) 943-0361

Total assets managed	$328,000,000
Total discretionary assets	$328,000,000
Discretionary tax-exempt	$328,000,000
Mortgage assets	$132,000,000
Tax-exempt clients	1,888
Types of accounts managed	CEFGU
Minimum separate account	$21,600,000
No. of portfolio managers	9

Investors Group Trust Co. Ltd., a Canadian firm, is an active equity, active fixed-income and short-term manager.

Its equity approach uses a conservative selection process, emphasizing value and liquidity. Its fixed-income approach uses a high-quality bond portfolio with a pooled mortgage fund.

R.E. Archer is chief investment officer; R.G. Darling is client contact.

Investors Management Services Inc.

P.O. Box 3700, Birmingham, Mich.
48012; (313) 642-1020

Total assets managed	$225,000,000
Total discretionary assets	$225,000,000
Discretionary tax-exempt	$125,000,000
International equity assets	$3,000,000
Types of accounts managed	CEF
Tax-exempt clients	65
Minimum separate account	$100,000
No. of portfolio managers	2

Investors Management Services Inc. is an active equity and fixed-income, balanced, tactical asset allocation and active international equity manager.

Its equity approach uses low p/e stocks, combining sector rotation and market timing to capitalize on market inefficiencies.

Its fixed-income approach uses sector analysis, attempting to maximize returns by adjusting maturities based on interest rate forecasts.

Richard H. Wiggins is chief investment officer; Gerald DeHondt is client contact.

Investors Research Co.

P.O. Box 30, Santa Barbara, Calif.
93102; (805) 569-1078

Total assets managed	$102,000,000
Total discretionary assets	$102,000,000
Discretionary tax-exempt	$10,000,000
Types of accounts managed	CF
Tax-exempt clients	7
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	4

Investors Research Co. is an active equity and balanced manager.

Its equity approach focuses on growth and emerging growth stocks, employing sector rotation; the firm places emphasis on both fundamentals and technical characteristics. Its fixed-income approach is passive, using interest rate anticipation.

John R. Noble is chief investment officer; Ralph D. Gibson Jr. is client contact.

Investors Research Corp.

10 Gould Center, Suite 408, Rolling
Meadows, Ill. 60008; (708)
640-1511

Total assets managed	$7,329,000,000
Discretionary tax-exempt	$1,183,000,000
401(k)/457 assets managed	$513,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	43
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	9

Investors Research Corp., primarily an active equity manager, emphasizes growth and emerging growth stocks, employing a bottom-up approach. It follows a rigid sell discipline and remains fully invested.

James E. Stowers Jr., Dennis von Waaden, Robert Puff Jr., James E. Stowers III and Eric Fuchs are chief investment officers; Stephen M. Barney and John F. Rogers are client contacts.

Invista Capital Management

1500 Hub Tower, 699 Walnut, Des
Moines, Iowa 50309; (515)
247-7424

See entry for THE PRINCIPAL FINANCIAL GROUP.

Ivory & Sime International

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

Total assets managed	$144,100,000
Total discretionary assets	$144,100,000
Discretionary tax-exempt	$144,100,000
International equity assets	$137,000,000
International cash assets	$7,100,000
Types of accounts managed	C
Tax-exempt clients	4
Minimum separate account	$10,000,000
No. of portfolio managers	33

Ivory & Sime International Inc. is an active international/global equity manager.

Its equity approach emphasizes growth stocks, sector rotation and market timing, using long-term fundamentals in a research-based approach. Emphasis is on stock selection and identifying companies in a global context.

Richard Newbery is chief investment officer; Keith H. Wood is client contact.

J

Jacobs Levy Equity Management Inc.

Edgewater Commons Two, 81 Two
Bridges Road, Fairfield, N.J. 07004;
(201) 882-0066

Total assets managed	$30,000,000
Total discretionary assets	$30,000,000
Discretionary tax-exempt	$30,000,000
Types of accounts managed	G
Tax-exempt clients	1
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	1

Jacobs Levy Equity Management Inc., an active equity manager, follows a quantitatively driven stock rotation strategy using proprietary anomaly and sector models. Stock index futures are used.

Bruce I. Jacobs and Kenneth N. Levy are chief investment officers; Mr. Jacobs is client contact.

Jacques & Kurdziel Ltd.

110 E. 59th St., Suite 1102, New York,
N.Y. 10022; (212) 758-8778

Total assets managed	$400,000,000
Discretionary tax-exempt	$0

Jacques & Kurdziel Ltd. is a real estate manager for Dutch institutions. It seeks office buildings and regional malls, on an all-cash basis, with development or redevelopment potential.

W. Murray Jacques and Donald Kurdziel are client contacts.

James Investment Research

P.O. Box 8, Alpha, Ohio 45301; (513)
426-7640

Total assets managed	$580,000,000
Total discretionary assets	$530,000,000
Discretionary tax-exempt	$530,000,000
Types of accounts managed	CEFU
Tax-exempt clients	45
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	7

James Investment Research Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses growth and low p/e stocks with sector rotation, market timing and quantitative approaches. It seeks neglected stocks with excellent fundamentals. For fixed-income, only high-quality bonds are bought, with maturities based on interest rate forecasts.

F.E. James is chief investment officer; Diane M. Rose is client contact.

James River Capital Management Inc.

909 E. Main St., Suite 321, Richmond,
Va. 23219; (804) 782-8725

Total assets managed	$46,000,000
Total discretionary assets	$41,000,000
Discretionary tax-exempt	$27,000,000
401(k)/457 assets managed	$2,000,000
International equity assets	$1,000,000
Types of accounts managed	CE
Tax-exempt clients	26
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	1

James River Capital Management Inc. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

The firm chooses stocks for value, ability to sustain growth, earnings consistency, strong cash flow generating capacity, dividend growth and low p/e.

Frederic S. Bocock is chief investment officer; Bradley H. Gunter is client contact.

Jamison, Eaton & Wood Inc.

39 Main St., Chatham, N.J. 07928;
(201) 635-6700

Total assets managed	$7,731,000,000
Total discretionary assets	$108,000,000
Discretionary tax-exempt	$55,000,000
Types of accounts managed	CEFU
Tax-exempt clients	23
Minimum separate account	$2,000,000
No. of portfolio managers	6

Jamison, Eaton & Wood Inc. is an active equity, active fixed-income and balanced manager.

In equities, both top-down asset mix decisions and bottom-up stock selection are employed. Sector rotation is pursued within these disciplines.

In fixed income, it applies risk reduction techniques to both the maturity and quality decisions, integrating top-down policy-making and bottom-up company analysis. Anticipated changes in interest rates and credit ratings are taken into account.

The firm is an adviser to an additional $7.5 billion in tax-exempt assets.

Keith H. Wood is chief investment officer and client contact.

Jarislowsky, Fraser & Co.

65 Queen St. W., Suite 1501, Toronto,
Ontario M5H 2M5; (416) 363-7417

Total assets managed	$9,200,000,000
Total discretionary assets	$9,200,000,000
Discretionary tax-exempt	$7,800,000,000
For subsidiaries of U.S. firms	$1,000,000,000
Non-North American bonds	$500,000,000
Tax-exempt clients	225
U.S. subsidiaries	35
Types of accounts managed	CEFGU
Minimum separate account	$7,000,000
No. of portfolio managers	10

Jarislowsky, Fraser & Co., a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is based on fundamental research using Graham & Dodd analysis. Emphasis is placed on value analysis, financial strength and management competence. Its fixed-income approach uses interest rate anticipation and sector analysis. It maximizes yield primarily by investing in quality corporate bonds. Three criteria are used — safety of principal, average term and yield optimization.

Stephen Jarislowsky is chief investment officer; Lorne T. Wickerson is client contact.

JCW Investments Inc.

3 Pointe Drive, Suite 212, Brea, Calif.
92621; (714) 529-4111

Total assets managed	$478,000,000
Total discretionary assets	$459,000,000
Discretionary tax-exempt	$459,000,000
Equity real estate	$5,000,000
Mortgage assets	$9,000,000
Types of accounts managed	EFG
Tax-exempt clients	3
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	3

JCW Investments Inc. is an active equity, active fixed-income and balanced fund manager.

The firm's value-oriented equity approach uses fundamental and quantitative analysis to generate a list of stocks to buy and hold. In fixed-income, the firm combines high-quality securities with risk-averse decision-making processes.

Bohdan J. Kekish is chief investment officer; Jennifer K. Weiner is client contact.

Jefferson National Bank

122 E. Grace St., Richmond, Va.
23219; (804) 782-6000

Total assets managed	$579,000,000
Total discretionary assets	$467,000,000
Discretionary tax-exempt	$69,200,000
Pooled accounts	$12,000,000
Separate accounts	$57,000,000
International equity assets	$3,000,000
Tax-exempt clients:	
Commingled	102
Separate	30
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	1

Jefferson National Bank is an active equity, active fixed-income, balanced, tactical asset allocation, active international equity and short-term manager.

Its equity approach uses top-down analysis of the economy followed by value-based stock selection.

Its fixed-income approach seeks maximum current income while protecting principal by buying only high-quality securities with short to intermediate maturities.

Rieman McNamara Jr. is chief investment officer; Donald J. Hoelting is client contact.

Jennison Associates Capital

466 Lexington Ave., New York, N.Y.
10017; (212) 421-1000

Total assets managed	$21,709,000,000
Total discretionary assets	$21,709,000,000
Discretionary tax-exempt	$21,709,000,000
Types of accounts managed	CEFG
Tax-exempt clients	74
Minimum separate equity account	$20,000,000
Minimum separate bond account	$50,000,000
No. of portfolio managers	8
Size of research staff	9

Jennison Associates Capital Corp. is an active equity, active and passive fixed-income and balanced manager.

Its primary equity approach focuses on growth stocks, investing in those demonstrating superior absolute and relative earnings growth and that are attractively valued.

In fixed income, it actively manages long-term, high-quality bonds and handles controlled accounts and dedicated and quantitatively structured accounts.

Spiros Segalas is chief investment officer; John H. Hobbs is client contact.

JMB Institutional Realty

900 N. Michigan Ave., Chicago, Ill.
60611-1585; (312) 915-1900

Total assets managed	$9,580,000,000
Total discretionary assets	$8,899,000,000
Discretionary tax-exempt	$8,639,000,000
Equity real estate	$8,639,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	271
Minimum separate account	$100,000,000
No. of portfolio managers	16
Size of research staff	29

JMB Institutional Realty, a real estate manager, makes equity and equity-oriented investments in diversified portfolios of larger retail, office, industrial and apartment properties using complementary investment structures to optimize returns and emphasizing intensive property management to add value.

Jerome J. Claeys III is chief investment officer; John S. Lillard is client contact.

JMC Capital Management

2 Lakeway Center, Suite 1400, 3850
N. Causeway Blvd., New Orleans
La. 70002; (504) 833-1111

Total assets managed	$355,000,000
Total discretionary assets	$355,000,000
Discretionary tax-exempt	$313,000,000
Types of accounts managed	CEFG
Tax-exempt clients	155
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	1

JMC Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses growth stocks, sector rotation and relative strength analysis. It is both top-down and bottom-up in approach. In fixed income it is an active duration manager, focusing on the one- to five-year government and investment-grade corporate issues. Special sectors such as asset-backed, CMOs, floating-rate and mortgage pass-through securities are used.

Franklin H. Jones Jr. is chief investment officer; Earl Johnson Jr. is client contact in Washington at (202) 835-0428.

Johnson Investment Counsel Inc.

5556 Cheviot Road, Cincinnati, Ohio
45247; (513) 385-4001

Total assets managed	$550,000,000
Total discretionary assets	$550,000,000
Discretionary tax-exempt	$306,000,000
401(k)/457 assets managed	$1,000,000
International equity assets	$10,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	183
Minimum separate account	$250,000
No. of portfolio managers	7
Size of research staff	4

Johnson Investment Counsel Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis and growth stocks in a top-down approach with sector analysis. For fixed income, it uses sector analysis, making selections based on quality, duration and special situations. Convertible bonds are emphasized.

Timothy E. Johnson is chief investment officer; Scott F. Muhlhauser is client contact.

Tom Johnson Investment Management Inc.

211 N. Robinson, Suite 1510,
Oklahoma City, Okla. 73102; (405)
236-2111

Total assets managed	$1,100,000,000
Total discretionary assets	$1,100,000,000
Discretionary tax-exempt	$1,032,000,000
401(k)/457 assets managed	$77,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	167
Minimum separate account	$500,000
No. of portfolio managers	5

Tom Johnson Investment Management Inc. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach combines a top-down sector rotational style with a relative valuation approach.

Its fixed-income accounts are managed in a conservative low-risk fashion based primarily on interest rate anticipation.

Thomas E. Johnson is chief investment officer; Richard H. Parry is client contact.

Jones Lang Wootton Realty Advisors

101 E. 52nd St., New York, N.Y.
10022; (212) 688-8181

Total assets managed	$2,000,000,000
Total discretionary assets	$2,000,000,000
Discretionary tax-exempt	$2,000,000,000
Equity real estate assets	$2,000,000,000
Types of accounts managed	CG
Tax-exempt clients	8
Minimum separate account	$150,000,000
No. of portfolio managers	13
Size of research staff	7

Jones Lang Wootton Realty Advisors, a real estate manager, takes an opportunistic approach that allows for value creation through aggressive property management, leasing, development management and leveraging techniques.

Steve Furnary and Frank Sullivan are chief investment officers; Stanislaw Maliszewski is client contact.

Jundt/Capen Associates Inc.

1550 Utica Ave. S., Suite 950,
Minneapolis, Minn. 55416; (612)
541-0677

Total assets managed	$1,814,000,000
Total discretionary assets	$1,814,000,000
Discretionary tax-exempt	$1,814,000,000
401(k)/457 assets managed	$158,000,000
International equity assets	$94,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	25
Minimum separate account	$25,000,000
No. of portfolio managers	3

Jundt/Capen Associates Inc., an active growth-stock manager, follows a disciplined style for its emerging growth and core portfolios.

James R. Jundt is chief investment officer and client contact.

Justin Asset Management

4350 N. Fairfax Drive, Arlington, Va.
22203; (703) 226-8881 or (800)
234-7585

Total assets managed	$70,000,000
Total discretionary assets	$70,000,000
Discretionary tax-exempt	$42,000,000
401(k)/457 assets managed	$12,000,000
International equity assets	$7,000,000
International fixed-income assets	$3,000,000
Types of accounts managed	CEFU
Tax-exempt clients	31
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	2

Justin Asset Management is an active equity, active fixed-income and balanced manager.

In equities, it buys stocks of businesses with strong finances and high free-cash returns at discounts and holds until the value is realized.

Its fixed-income approach uses interest rate anticipation, buying bonds of strongly financed entities with a tendency to remain short.

William Kapner is chief investment officer and client contact.

K

Kahn Brothers & Co. Inc.

1 Exchange Plaza, New York, N.Y.
10006; (212) 269-7450

Total assets managed	$699,000,000
Total discretionary assets	$289,000,000
Discretionary tax-exempt	$186,000,000
International equity assets	$10,000,000
Types of accounts managed	CEF
Tax-exempt clients	22
Minimum separate account	$500,000
No. of portfolio managers	9

Kahn Brothers & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach employs fundamental Graham & Dodd analysis to identify investments with potential for value realization. In fixed income it concentrates on higher-grade credits and frequently invests in less conventional instruments to improve yield without sacrificing credit quality.

Alan R. Kahn is chief investment officer; Thomas G. Kahn is client contact.

Daniel S. Kampel Associates

1 Liberty Plaza, New York, N.Y.
10006; (212) 346-6040

Total assets managed	$682,000,000
Total discretionary assets	$679,000,000
Discretionary tax-exempt	$676,000,000
Types of accounts managed	CFU
Tax-exempt clients	17
Minimum separate account	$5,000,000
No. of portfolio managers	3

Daniel S. Kampel Associates Inc. is an active and passive equity, active and passive fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on growth and emerging growth stocks and using sector rotation. Its fixed-income approach uses interest rate anticipation.

Daniel S. Kampel is chief investment officer and client contact.

Kanawha Capital Management Inc.

1301 N. Hamilton St., Richmond, Va.
23230; (804) 359-3900

Total assets managed	$105,000,000
Total discretionary assets	$75,000,000
Discretionary tax-exempt	$41,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	36
Minimum separate account	$250,000
No. of portfolio managers	3

Kanawha Capital Management Inc. is an active equity and balanced manager.

The firm adds value through asset allocation and stock selection. Timing decisions are based on top-down assessment of valuation, fundamental and market psychology data. Stock selection is bottom-up, based on analysis of p/e, earnings consistency, cash flow and ROI. Its fixed-income approach uses interest rate anticipation.

Paul C. Munson is chief investment officer; Charles K. Fox is client contact.

Kangyo Kakumaru Capital Management Corp.

1 World Financial Center, New York,
N.Y. 10281; (212) 587-7654

Total assets managed	$42,000,000
Total discretionary assets	$42,000,000
Discretionary tax-exempt	$0
Minimum separate account	$1,000,000

No. of portfolio managers	16
Size of research staff	56

Kangyo Kakumaru Capital Management Corp., an active international equity manager, emphasizes growth and emerging growth stocks chosen through fundamental research and identification of investment themes.

Tadao Doshida is chief investment officer; Yuji Sasao is client contact.

Kanne, Paris & Hoban Inc.

135 S. LaSalle, Chicago, Ill. 60603;
(312) 372-2255

Total assets managed	$103,000,000
Total discretionary assets	$103,000,000
Discretionary tax-exempt	$62,000,000
Types of accounts managed	CE
Minimum separate account	$500,000
No. of portfolio managers	3
Size of research staff	2

Kanne, Paris & Hoban Inc., an active equity manager, takes a conservative and risk-averse investment approach, emphasizing Graham & Dodd analysis to identify and invest in undervalued equities. It invests in companies with large market capitalization and strong profit performance overlooked by the market.

Jeffrey E. Kanne is chief investment officer; Ernest J. Dunston is client contact.

Karpus Investment Management

5 Tobey Village Office Park, Pittsford,
N.Y. 14534; (716) 586-4680

Total assets managed	$85,000,000
Total discretionary assets	$85,000,000
Total discretionary tax-exempt	$13,000,000
Types of accounts managed	EFU
Tax-exempt clients	24
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	4

Karpus Investment Management is an active and passive fixed-income, balanced, international active fixed-income and short-term manager.

Its equity approach involves fundamental research and playing the discounts to net asset value on closed-end domestic and international bond funds. Its fixed-income approach uses sector analysis, riding yield curves, barbelling and the application of duration analysis, along with interest rate judgments.

George W. Karpus is chief investment officer and client contact.

Karsten Realty Advisors

12121 Wilshire Blvd., Suite 900, Los
Angeles, Calif. 90025; (213)
826-0035

Total assets managed	$938,000,000
Total discretionary assets	$754,000,000
Discretionary tax-exempt	$726,000,000
Equity real estate assets	$634,000,000
Mortgage assets	$92,000,000
Types of accounts managed	CGU
Tax-exempt clients	19
Minimum separate account	$10,000,000
No. of portfolio managers	13
Size of research staff	2

Karsten Realty Advisors, a real estate investment manager with a strong emphasis on research, focuses on equity ownership and equity-oriented mortgages for its separate account clients. It also offers a series of closed-end commingled funds. It has developed an expertise in special management opportunities, including individual properties, both equity and debt, and portfolios of properties requiring special attention.

Robert A. Feren is chief investment officer; A. Redmond Doms Jr. and Carl A. Mayer Jr. are client contacts.

KAS Investment Consultants

13005 S.E. 46th, Bellevue, Wash.
98006; (206) 641-7645

Total assets managed	$8,000,000
Total discretionary assets	$8,000,000
Discretionary tax-exempt	$4,000,000
Types of accounts managed	C
Tax-exempt clients	8
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	1

KAS Investment Consultants is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on stocks with strong fundamental value. Low p/e stocks, market timing and Graham & Dodd analysis are employed. Its fixed-income approach is driven by interest rate anticipation. Credit conditions, economic forecasts and markets are reviewed.

R.J. Wells-Henderson is chief investment officer; Richard L. Wilkins is client contact.

Kayne, Anderson Investment Management Inc.

1800 Avenue of the Stars, Suite 1425,
Los Angeles, Calif. 90067; (213)
284-5500

Total assets managed	$350,000,000
Total discretionary assets	$250,000,000
Discretionary tax-exempt	$80,000,000
Types of accounts managed	CF
Minimum separate account	$500,000
No. of portfolio managers	8
Size of research staff	6

Kayne Anderson Investment Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on a rising dividends philosophy, buying high-quality, low-debt companies that consistently have raised dividends in the past 10 years. In fixed income, it uses interest rate anticipation, buying high-quality issues and with an average maturity of two to eight years.

Ric Kayne is chief investment officer; Allan Rudnick is client contact.

Keeley Asset Management

401 S. LaSalle St., Chicago, Ill. 60605;
(312) 786-5000

Total assets managed	$13,000,000
Total discretionary assets	$13,000,000
Discretionary tax-exempt	$2,000,000
Types of accounts managed	C
Tax-exempt clients	8
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Keeley Asset Management Corp., an active equity manager, offers three strategies.

It purchases securities of companies involved in corporate reorganization or spinoffs, emphasizing those selling below book value or expected to be purchased for cash; securities deemed special situations with a market timing overview; and high-yield securities, writing options against the stock.

John L. Keeley Jr. is chief investment officer and client contact.

Kemper Asset Management

120 S. LaSalle St., Chicago, Ill. 60603;
(312) 845-1881

Total assets managed	$2,592,000,000
Total discretionary assets	$2,201,000,000
Discretionary tax-exempt	$2,201,000,000
Types of accounts managed	CEF
Tax-exempt clients	41
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	25

Kemper Asset Management Co. is an active equity, active and passive fixed-income and balanced short-term manager.

Its equity approach is fundamental, selecting stocks possessing superior earnings growth potential at valuations that underestimate that growth.

Its fixed-income approach follows a sector allocation style that emphasizes issuer selection within a controlled framework of plus or minus 25% of the duration of the Shearson Lehman Hutton Government/Corporate index.

Stephen B. Timbers is chief investment officer; Geoffrey P. Lutz, James S. Cusick and S.A. Lincoln are client contacts.

Kemper Financial Services

120 S. LaSalle St., Chicago, Ill. 60603;
(312) 845-8465

Total assets managed	$56,439,000,000

Kemper Financial Services is the investment management and financial products company under the umbrella of Kemper Financial Cos. Inc., a non-operating holding company for the financial service units of the Kemper Corp.

Stephen B. Timbers is chief investment officer; Ed Miner is client contact.

Kempner Capital Management

P.O. Box 119, Galveston, Texas
77553; (409) 765-6671

Total assets managed	$493,000,000
Total discretionary assets	$493,000,000
Discretionary tax-exempt	$117,000,000
401(k)/457 assets managed	$4,000,000
Types of accounts managed	CEFU
Tax-exempt clients	8
Minimum separate account	$5,000,000
No. of portfolio managers	2

Kempner Capital Management is an active and passive equity, passive fixed-income and active international equity manager.

Its equity approach emphasizes Graham & Dodd analysis and low p/e stocks with limited downside risk. Options are used. In fixed-income, it buys high-quality, full-faith-and-credit governments.

Harris L. Kempner Jr. is chief investment officer; Donna Gindrup is client contact.

Kennedy Associates Inc.

2400 Financial Center, Seattle, Wash.
98161; (206) 624-9640

Total assets managed	$3,398,000,000
Discretionary tax-exempt	$3,398,000,000
Equity real estate assets	$822,000,000
Mortgage assets	$27,000,000
Types of accounts managed	EFGU
Tax-exempt clients	163
Minimum separate account	$10,000,000
No. of portfolio managers	13
Size of research staff	5

Kennedy Associates Inc. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its primary equity approach concentrates on stocks selling at a sufficient discount to capitalization of future earnings stream to provide a total rate of return potential exceeding that of competing financial instruments.

Its primary fixed-income approach focuses on interest rate anticipation and sector rotation using a business cycle approach. Interest rate sensitivity and duration convexity are actively managed via portfolio structure and security selection.

Its real estate approach focuses on equity ownership of commercial structures in prime locations providing competitive current return and long-term appreciation potential.

Duff Kennedy is chief investment officer. Roger V. Kelly is client contact.

Kennedy Capital Management Inc.

425 N. New Ballas Road, St. Louis,
Mo. 63141; (314) 432-0400

Total assets managed	$64,000,000
Total discretionary assets	$64,000,000
Discretionary tax-exempt	$55,000,000
International equity assets	$2,000,000
Types of accounts managed	CEF
Tax-exempt clients	21
Minimum separate account	$200,000
No. of portfolio managers	3
Size of research staff	5

Kennedy Capital Management Inc. is an active equity and tactical asset allocation manager.

Its equity approach uses Graham & Dodd analysis and low p/e, high-yield growth and emerging growth stocks. Basic value/earnings momentum screens identify stocks with greatest total return potential.

Gerald T. Kennedy is chief investment officer and client contact.

The Kenwood Group Inc.

77 W. Washington, Suite 1615,
Chicago, Ill. 60602; (312) 368-1666

Total assets managed	$5,000,000
Total discretionary assets	$5,000,000
Discretionary tax-exempt	$5,000,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$100,000
No. of portfolio managers	2

The Kenwood Group Inc., an active equity manager with a value-oriented approach, focuses on stocks with a minimum downside risk in the medium capitalization range. Quantitative tools are used, but with a fundamental, management-intensive approach.

Barbara L. Bowles is chief investment officer and client contact.

Key Trust Co. of Maine

1 Canal Plaza, Portland, Maine 04112;
(207) 874-7113

Total assets managed	$600,000,000
Total discretionary assets	$600,000,000
Discretionary tax-exempt	$150,000,000
401(k)/457 assets managed	$15,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	200
Minimum separate account	$200,000
No. of portfolio managers	4

Key Trust Co. of Maine is an active equity, active and passive fixed-income, tactical asset allocation, passive international equity and short-term manager.

Its primary equity approach is value-oriented, focusing on low p/e stocks and Graham & Dodd analysis. Its active fixed-income approach uses interest rate anticipation. Options are used occasionally.

Gary Robinson is client contact.

Key Trust Co. of the Northwest

1000 Second Ave., 11th Floor, Seattle,
Wash. 98104; (206) 684-6100

Total assets managed	$320,000,000
Total discretionary assets	$320,000,000
Discretionary tax-exempt	$112,000,000
Pooled accounts	$32,000,000
Separate accounts	$80,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients:	
Commingled	300
Separate	40
Types of accounts managed	CEFU
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	4

Key Trust Co. of the Northwest is an active equity, passive fixed-income, balanced and short-term manager.

Its equity approach looks for existing value. It focuses on historical and current p/e ratios to identify inexpensive stocks. Its fixed-income approach focuses on secular interest rate trends and the status of the business cycle. Intermediate-term maturities are used.

Dana Harken is chief investment officer; Jacqueline Lorenz is client contact.

Keystone Investment Management Corp.

99 High St., Boston, Mass. 02110;
(617) 338-3600

Total assets managed	$754,000,000
Total discretionary assets	$754,000,000
Discretionary tax-exempt	$604,000,000
Types of accounts managed	CEFG
Tax-exempt clients	94
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	1

Keystone Investment Management Corp. is an active equity, active fixed-income and balanced manager.

In equities, it focuses on a 400-stock large-cap universe, ranked using a proprietary valuation model to identify low p/e, low price to book and value- oriented issues with high growth rates and positive momentum.

Its primary fixed-income approach is keyed to interest rate anticipation and the shape of the yield curve. Portfolios are constructed using investment-grade issues and intermediate-term average maturities.

George F. Wilkins Jr. is chief investment officer; Philip M. Byrne is client contact.

25 largest managers of 401(k)/457 assets

Firm	$ mils.*
Metropolitan Life	9,594
Aetna Life	7,989
John Hancock	7,214
Fidelity Investments	7,007
PRIMCO Capital	6,375
Prudential Investment	5,620
State Street Bank	5,500
G.E. Investment	5,305
Principal Financial	4,957
Massachusetts Mutual	4,800
Chancellor Capital	4,578
Provident Nat'l	4,441
CIGNA Asset	4,000
Morley Capital	4,000
NCNB Nat'l Bank	3,160
Continental Assurance	2,966
Nationwide Life	2,932
Ameritrust	2,657
Bankers Trust	2,643
Vanguard Group	2,561
Certus Financial	2,400
Manufacturers Life	2,400
IDS Trust	2,202
Thompson, Siegel	1,559
T. Rowe Price Guaranteed	1,510
Total	**108,370**

*Discretionary, tax-exempt assets

Luther King Capital Management

301 Commerce, Suite 1600, Fort
Worth, Texas 76102; (817)
332-3235

Total assets managed	$3,800,000,000
Total discretionary assets	$3,800,000,000
Discretionary tax-exempt	$2,890,000,000
Types of accounts managed	CEFG
Tax-exempt clients	125
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	5

Luther King Capital Management is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach emphasizes companies with sustainably high return on equity, assuming the prudent use of leverage and companies with substantially undervalued assets and excess cash flow.

Its fixed-income approach is based on interest rate anticipation. The firm also invests in sinking fund corporate issues where the sinker is active.

J. Luther King Jr. is chief investment officer; Emmett M. Murphy is client contact.

Kingwest & Co.

86 Avenue Road, Toronto, Ontario
M5R 2H2; (416) 927-7740

Total assets managed	$350,000,000
Total discretionary assets	$350,000,000
Discretionary tax-exempt	$310,000,000
For subsidiaries of U.S. firms	$38,000,000
Tax-exempt clients	17
U.S. subsidiaries	4
Types of accounts managed	CEFGU
Minimum separate account	$3,000,000
No. of portfolio managers	3
Size of research staff	1

Kingwest & Co., a Canadian firm, is an active equity, active fixed-income and international active equity manager.

In equities, it uses a cash flow/discount model and value-cash flow analysis. The firm seeks to acquire cheap assets and hold until the value is recognized. Its fixed-income approach uses a macroeconomic view to anticipate interest rates.

Richard Fogler is chief investment officer; Bruce Taylor is client contact.

Kirkpatrick, Pettis Management

10250 Regency Circle, Suite 200,
Omaha, Neb. 68114; (402)
392-7975

Total assets managed	$276,000,000
Total discretionary assets	$276,000,000
Discretionary tax-exempt	$195,000,000
401(k)/457 assets managed	$10,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	83
Minimum separate account	$100,000
No. of portfolio managers	4
Size of research staff	3

Kirkpatrick, Pettis Management is an active equity, passive fixed-income and balanced manager.

The firm uses a conservative, fundamental, bottum-up, value-oriented equity approach. In fixed income, it constructs relatively passive portfolios, laddering maturities and concentrating on credit and sector analyses.

Rodney D. Cerny is chief investment officer; W. Bruce Remington is client contact.

Kirr, Marbach & Co.

621 Washington St., Columbus, Ind.
47201; (812) 376-9444

Total assets managed	$472,000,000
Total discretionary assets	$472,000,000
Discretionary tax-exempt	$386,000,000
401(k)/457 assets managed	$5,000,000
Types of accounts managed	CEF
Tax-exempt clients	97
Minimum separate account	$2,000,000
No. of portfolio managers	4
Size of research staff	1

Kirr, Marbach & Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes Graham & Dodd analysis.

Terry B. Marbach is chief investment officer; David M. Kirr is client contact.

Kleinwort Benson International Investment

200 Park Ave., New York, N.Y. 10166;
(212) 351-5800

Total assets managed	$433,000,000
Total discretionary assets	$395,000,000
Discretionary tax-exempt	$242,000,000
International equity assets	$232,000,000
International cash assets	$9,000,000
Types of accounts managed	CEF
Tax-exempt clients	16
Minimum separate account	$10,000,000
No. of portfolio managers	5

Kleinwort Benson International Investment Ltd. is an active international equity and fixed-income manager.

Its equity approach is based on the selection of companies with above-average earnings growth while recognizing the role of markets. Its fixed-income approach is top-down, emphasizing interest and exchange rate anticipation and sector analysis.

John F.H. Trott is chief investment officer; Julie M. Cochran is client contact.

Knight, Bain, Seath & Holbrook Capital Management Inc.

1 Toronto St., Suite 708, Toronto,
Ontario M5C 2V6; (416) 863-1433

Total assets managed	$2,837,000,000
Total discretionary assets	$2,837,000,000
Discretionary tax-exempt	$2,837,000,000
For subsidiaries of U.S. firms	$451,000,000
Dedicated/immunized bonds	$15,000,000
Tax-exempt clients	60
U.S. subsidiaries	11
Types of accounts managed	CEFGU
Minimum separate account	$20,000,000
No. of portfolio managers	6
Size of research staff	2

Kinght, Bain, Seath & Holbrook Capital Management Inc., a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach uses Graham & Dodd analysis to identify growth and low p/e stocks. Its fixed-income approach uses interest rate anticipation.

D. Knight, H. Seath, R. Holbrook, P. Pennal, M. Waring and R. Armstrong are chief investment officers. Mr. Seath is client contact.

KR Capital Advisors Inc.

450 Park Ave., New York, N.Y. 10022;
(212) 888-6300

Total assets managed	$886,000,000
Total discretionary assets	$886,000,000
Discretionary tax-exempt	$825,000,000
401(k)/457 assets managed	$54,000,000
Types of accounts managed	CFG
Tax-exempt clients	17
Minimum separate account	$10,000,000
No. of portfolio managers	2

KR Capital Advisors Inc., an active equity manager, has a bias toward Graham & Dodd, but takes a more opportunistic approach analyzed from a corporate finance or entrepreneurial perspective.

Edward D. Klein is client contact.

Kreger Capital Management

20180 Governors Highway, Olympia
Fields, Ill. 60461; (708) 481-1314

Total assets managed	$22,000,000
Total discretionary assets	$18,000,000
Discretionary tax-exempt	$16,000,000
401(k)/457 assets managed	$2,000,000
Types of accounts managed	CEF
Tax-exempt clients	35
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	1

Kreger Capital Management is an active and pas-

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

sive equity, passive fixed-income, balanced, real estate and short-term manager.

Its equity approach is 70% reliance on market timing, 20% on industry selection and 10% on individual stock selection. Its fixed-income approach uses interest rate anticipation. Options are used.

Donald F. Kreger is chief investment officer and client contact.

Krehbiel & Hubbard
10604 N.E. 38th Place, Kirkland,
Wash. 98003; (206) 822-0909

Total assets managed	$450,000,000
Total discretionary assets	$350,000,000
Discretionary tax-exempt	$350,000,000
401(k)/457 assets managed	$30,000,000
Mortgage assets	$21,000,000
Dedicated/immunized assets	$70,000,000
Types of accounts managed	CU
Tax-exempt clients	52
Minimum separate account	$5,000,000
No. of portfolio managers	5

Krehbiel & Hubbard is an active equity, active and passive fixed-income, short-term and mortgage manager.

Its equity approach is value- and growth-oriented. Its fixed-income approach is conservative, using electric utility, U.S. government-backed and finance company issues. The maturity typically runs less than the Shearson Lehman Hutton index.

Michael G. Russell is chief investment officer; Donald M. Weller is client contact.

L

Laketon Investment Management
P.O. Box 31, Royal Bank Plaza,
Toronto, Ontario M5J 2J1; (416)
868-1380

Total assets managed	$900,000,000
Total discretionary assets	$900,000,000
Discretionary tax-exempt	$750,000,000
For subsidiaries of U.S. firms	$125,000,000
Tax-exempt clients	30
U.S. subsidiaries	1
Types of accounts managed	CEGU
Minimum separate account	$5,000,000
No. of portfolio managers	5

Laketon Investment Management, a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach is to invest 50% in the current business cycle sector, 20% in Graham & Dodd sector and 25% to 30% in special situations with superior managers.

Laketon's fixed-income approach is a classic "barbell" strategy. Relative to other active managers, the firm emphasizes the longer term both as to trend analysis and average holding period. The firm trades around the basic maturity strategy to add value with little incremental risk by means of relative value swaps.

Alden White is chief investment officer and client contact.

Alan B. Lancz & Associates
3930 Sunforest Court, Toledo, Ohio
43623; (419) 474-6733

Total assets managed	$16,000,000
Total discretionary assets	$16,000,000
Discretionary tax-exempt	$10,000,000
Types of accounts managed	CEF
Tax-exempt clients	60
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	3

Alan B. Lancz & Associates Inc. is an active equity, active fixed-income, balanced and active international equity manager.

Its equity approach uses growth, emerging growth and low p/e stocks with Grtaham & Dodd analysis and market timing. Special situations also are used, emphasizing quality of management. In fixed income, it uses interest rate anticipation and sector analysis.

Alan B. Lancz is chief investment officer; Jody Stoner is client contact.

LaSalle Advisors Ltd.
11 S. LaSalle St., Chicago. Ill. 60603;
(312) 782-5800

Total assets managed	$4,100,000,000
Total discretionary assets	$2,400,000,000
Discretionary tax-exempt	$2,400,000,000
Equity real estate assets	$2,400,000,000
Types of accounts managed	CFGU
Tax-exempt clients	108
Minimum separate account	$100,000,000
No. of portfolio managers	8

LaSalle Advisors Ltd., a real estate manager, makes equity purchases of larger, high-quality office buildings, shopping centers and industrial parks with the objective of producing superior returns through aggressive management with its own professional on-site management.

Kenneth M. Campia is chief investment officer; William M. Thompson (West), Christopher J. Burke (Midwest, East) and Hugh E. Reams Jr. (South, Mideast), are client contacts.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

LaSalle National Bank
135 S. LaSalle St., Chicago, Ill. 60603;
(312) 641-3823

Total assets managed	$8,400,000,000
Total discretionary assets	$1,703,000,000
Discretionary tax-exempt	$1,205,000,000
Pooled accounts	$499,000,000
Separate accounts	$706,000,000
401(k)/457 assets managed	$320,000,000
Mortgage assets	$81,000,000
Tax-exempt clients:	
Commingled	273
Separate	110
Types of accounts managed	CGU
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	7

LaSalle National Bank is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach offers a family of quantitatively driven investment products, including core, value and small-cap styles. Its fixed-income approach establishes a benchmark with the clients, then constructs a portfolio with a yield advantage and positive convexity. Duration is managed based on interest rate forecasts.

Bentley Myer is chief investment officer; James F. Sullivan is client contact.

Latimer & Buck Real Estate Advisors
121 S. Broad St., Philadelphia, Pa.
19107; (215) 985-3921

Total assets managed	$1,314,000,000
Total discretionary assets	$1,314,000,000
Discretionary tax-exempt	$1,314,000,000
Equity real estate assets	$266,000,000
Mortgage assets	$1,048,000,000
Types of accounts managed	G
Tax-exempt clients	2
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	3

Latimer & Buck Real Estate Advisors, a real estate manager, concentrates on equity-oriented investments on income-producing property using participating and convertible mortgages, joint venture and equity structures.

Douglas S. Callantine is chief investment officer; Andrew Sheffler is client contact.

The Laughlin Group Advisors Inc.
12655 S.W. Center, Suite 280,
Beaverton, Ore. 97005; (503)
643-7032

Total assets managed	$1,650,000,000
Tax-exempt assets managed:	
Total	$1,650,000,000
Assigned to other firms	$1,650,000,000
Types of accounts managed	C
Tax-exempt clients	54
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	4

The Laughlin Group Advisors Inc. is a manager of guaranteed investment contract portfolios. All of the $1.65 billion in tax-exempt assets is managed externally by GIC issuers.

Accounts are structured to provide stable cash flow, diversity by issuer, strong credit quality and high yields.

William F. Gardner is chief investment officer; Gary McMahill is client contact.

Laurentian Investment Management (Canada) Inc.
330 Front St. W., Third Floor, Toronto,
Ontario M5V 3B7; (416) 343-5355

Total assets managed	$2,236,000,000
Discretionary tax-exempt	$1,376,000,000
For subsidiaries of U.S. firms	$34,000,000
Mortgage assets	$22,000,000
Non-North American equities	$60,000,000
Tax-exempt clients	210
U.S. subsidiaries	5
Types of accounts managed	C
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	1

Laurentian Investment Management (Canada) Inc., a Canadian firm, is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach emphasizes a top-down/fundamentalist style, seeking value and using sector rotation.

Its fixed-income approach is top-down, based on fundamental analysis leading to an interest rate forecast. Managers use sector spread trades and trade against yield curve anomalies.

Selwyn J. Kletz is chief investment officer; Donald D. Landreville is client contact.

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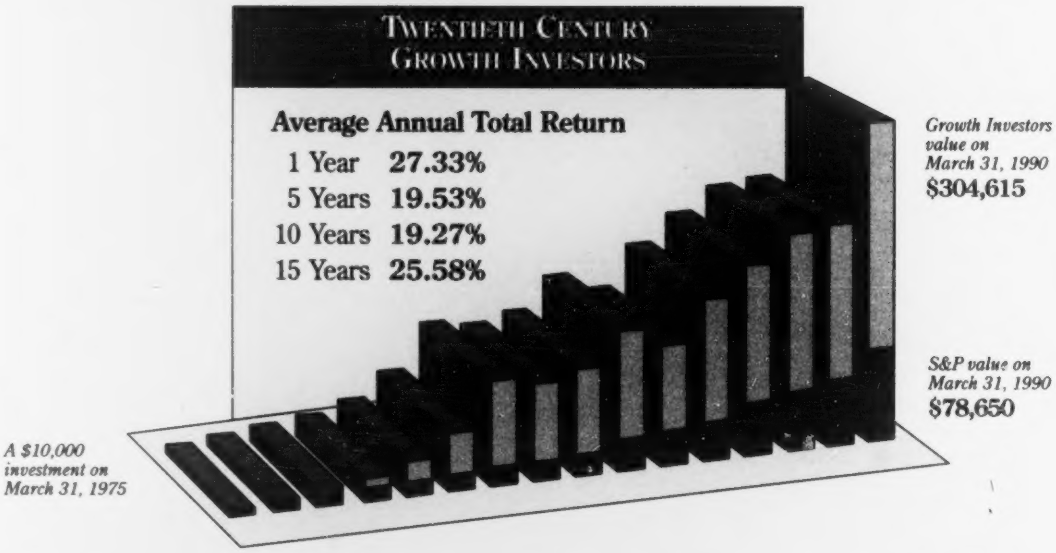

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Twentieth Century Securities provides Institutional Marketing and Service for Twentieth Century Investors.

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C.J. Lawrence Management
1290 Avenue of Americas, New York,
N.Y. 10104; (212) 468-5000

Total assets managed	$300,000,000
Discretionary tax-exempt	$32,000,000
401(k)/457 assets managed	$17,000,000
Types of accounts managed	C
Tax-exempt clients	4
Minimum separate account	$500,000
No. of portfolio managers	6

C.J. Lawrence Management is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes low p/e stocks. Its fixed-income approach focuses on interest rate anticipation.

James E. Moltz is chief investment officer; G. Richard Stamberger is client contact.

Lazard Freres Asset Management
1 Rockefeller Plaza, New York, N.Y.
10020; (800) 228-0203

Total assets managed	$14,385,000,000
Total discretionary assets	$14,385,000,000
Discretionary tax-exempt	$12,623,000,000
401(k)/457 assets managed	$90,000,000
International equity assets	$800,000,000
Dedicated/immunized assets	$350,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	221
Minimum separate account	$10,000,000
No. of portfolio managers	22
Size of research staff	7

Lazard Freres Asset Management is an active equity, active fixed-income, balanced, active international equity and small-cap manager.

In equities, the firm uses proprietary research to discover and validate stocks where it received more (high return on equity and assets) than it paid for (price/book value).

Its fixed-income approach calls for a value-oriented approach. Accounts are managed on a total return basis; qualitative and quantitative valuation techniques are used to determine the maturity mix, sector, quality and individual securities of portfolios.

Herbert Guliquist is chief investment officer; Anthony J. Dote and Mark W. Hamilton are client contacts.

WR Lazard & Co.
14 Wall St., 18th Floor, New York,
N.Y. 10005; (212) 406-2700

Total assets managed	$1,718,000,000
Discretionary tax-exempt	$1,708,000,000
Equity indexed assets	$80,000,000
Fixed-income indexed assets	$1,600,000,000
Dedicated/immunized assets	$21,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	24
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	3

WR Lazard & Co. specializes in conservative, quantitative strategies for active equity, active and passive fixed-income and balanced portfolios.

The firm's investment strategy is based on quantitative and qualitative analysis, followed by risk assessment.

Alan B. Bond and Robert I. Spruill are client contacts.

R.M. Leary & Co. Inc.
3300 E. First Ave., Suite 380, Denver,
Colo. 80206; (303) 320-1063

Total assets managed	$25,000,000
Discretionary tax-exempt	$18,000,000
Types of accounts managed	CEFU
Tax-exempt clients	100
Minimum separate account	$100,000
Size of research staff	2

R.M. Leary & Co. Inc. is a balanced manager.

Its approach uses market timing in an aggressive common stock fund during rising markets and defensive positions in a bond or money market fund during declining markets. In fixed income, interest rate anticipation is used. Bearish markets dictate a defensive move to money market funds that pay average competitive returns.

Kate Leary Lee is chief investment officer and client contact.

Leavy Investment Management Inc.
6151 Powers Ferry Road, Suite 590,
Atlanta, Ga. 30339; (404) 951-9314

Total assets managed	$500,000,000
Total discretionary assets	$500,000,000
Discretionary tax-exempt	$500,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	35
Minimum separate account	$4,000,000
No. of portfolio managers	4
Size of research staff	1

Leavy Investment Management Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach is value oriented and somewhat contrarian, focusing on identifying well-run, financially sound companies whose stock is temporarily depressed.

Its primary fixed-income approach emphasizes high quality (A or better) and intermediate maturities. The firm makes gradual changes in maturities in response to changes in interest rates and changes emphasis between Treasuries, agencies and corporates on the basis of current vs. historical yield spreads.

John M. Leavy is chief investment officer; Barbara A. Reiser is client contact.

Lee, Robinson & Steine Inc.
First American Center, Fourth Floor,
Nashville, Tenn. 37238; (615)
748-2273

Total assets managed	$2,500,000,000
Total discretionary assets	$1,517,000,000
Discretionary tax-exempt	$908,000,000
401(k)/457 assets managed	$40,000,000
Equity indexed assets	$61,000,000
Fixed-income indexed assets	$28,000,000
Types of accounts managed	CEFGU
Minimum separate account	$2,500,000
No. of portfolio managers	8
Size of research staff	1

Lee, Robinson & Steine Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

The firm uses quantitatively based tactical asset allocation to control risk. In equities, a multifactor model and technical analysis are used, emphasizing value and momentum. Its fixed-income approach is based on interest rate anticipation with industry and quality sector analysis.

Charles H. Robinson is chief investment officer; Frederick Crown is client contact.

Legg Mason Capital Management Inc.
111 S. Calvert St., Baltimore, Md.
21202; (301) 547-2558

Total assets managed	$450,000,000
Total discretionary assets	$435,000,000
Discretionary tax-exempt	$125,000,000
401(k)/457 assets managed	$8,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	90
Minimum separate account	$500,000
No. of portfolio managers	5
Size of research staff	10

Legg Mason Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

The firm adheres to a broad, bottom-up, value-oriented equity approach. For fixed income, it is a relative-value manager, buying issues in market sectors that appear on historical yield spread basis.

Peter A. Lareau is chief investment officer; Philip E. Sachs is client contact.

Lehigh Valley Bank
65 E. Elizabeth Ave., Bethlehem, Pa.
18018; (215) 861-1769

Total assets managed	$150,000,000
Total discretionary assets	$90,000,000
Discretionary tax-exempt	$29,000,000
Pooled accounts	$9,000,000
Separate accounts	$20,000,000
401(k)/457 assets managed	$12,000,000
Tax-exempt clients:	
Commingled	20
Separate	90
Types of accounts managed	CG
Minimum separate account	$500,000
No. of portfolio managers	2

Lehigh Valley Bank, a balanced manager, focuses on low p/e stocks, generally of large-cap, well-known companies. Its fixed-income approach uses interest rate anticipation and ladders maturities.

Edward A. Kramer is chief investment officer; Judith M. Mindack is client contact.

Lehman Ark Management
55 Water St., New York, N.Y. 10041;
(212) 668-8500

Total assets managed	$14,025,000,000
Total discretionary assets	$14,025,000,000
Discretionary tax-exempt	$13,904,000,000
International equity assets	$500,000,000
Fixed-income indexed assets	$1,900,000,000
Dedicated/immunized assets	$68,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	199
Minimum separate account	$10,000,000
No. of portfolio managers	14
Size of research staff	5

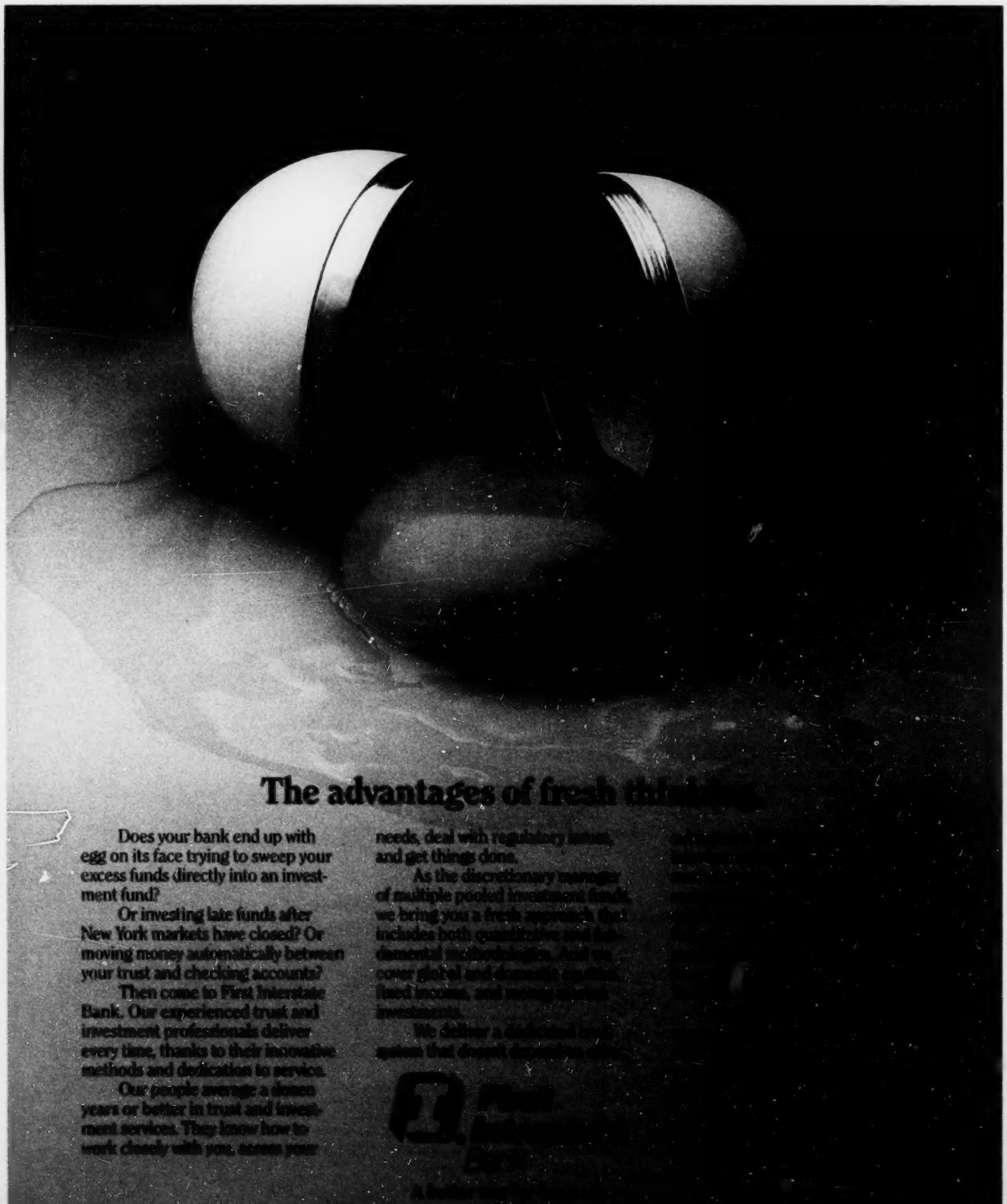
Lehman Ark Management Co. Inc., formerly the institutional division of Lehman Management Co., is an active equity, active and passive fixed-income and balanced manager.

Its primary equity approach for corporate funds is to purchase growth-oriented securities that sell at reasonable prices. For Taft-Hartley funds, the firm is contrarian and value oriented.

Its active fixed-income approach is conservative, emphasizing high-quality intermediate securities and minimizing interest rate risk. The index products are customized, emphasizing controlled maturity movements while adding value through security selection and sector rotation.

Coleman M. Brandt and C. Charles Hetzel are the chief investment officers; H. Scott Higgins, Robert W. Norton and Joseph P. Scanlon are client contacts.

Lehndorff & Babson Real Estate Counsel
2501 Cedar Springs, Suite 550,
Dallas, Texas 75201; (214)
855-5830



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Total assets managed	$3,673,000,000
Total discretionary assets	$1,627,000,000
Discretionary tax-exempt	$781,000,000
Equity real estate	$781,000,000
Types of accounts managed	CEGU
Tax-exempt clients	45
Minimum separate account	$25,000,000
Size of research staff	13

Lehndorff & Babson Real Estate Counsel, a real estate manager, invests in larger office and retail properties with potential for creating value through management during a five- to 15-year holding period.

M. Thomas Lardner is chief investment officer; G. Andrews Smith is client contact.

Leith Wheeler Investment Counsel Ltd.

1930-609 Granville St., Vancouver, British Columbia V7Y 1G5; (604) 683-3391

Total assets managed	$495,000,000
Discretionary tax-exempt	$354,000,000
For subsidiaries of U.S. firms	$18,000,000
Types of accounts managed	CFU
Tax-exempt clients	18
U.S. subsidiaries	1
Minimum separate account	$1,000,000
No. of portfolio managers	6

Leith Wheeler Investment Counsel Ltd., a Canadian firm, is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented using low p/e stocks and Graham & Dodd principles. Its fixed-income approach uses interest rate anticipation with emphasis on short- to medium-term securities.

Murray Leith is chief investment officer; B.G. Scott is client contact.

Leland O'Brien Rubinstein Associates Inc.

P.O. Box 71970, Los Angeles, Calif., 90071-0970; (213) 488-2700

Leland O'Brien Rubinstein Associates Inc. specializes in risk control strategies.

Its Dynamic Asset Allocation technology is used in a variety of applications, the most well-known of which is called portfolio insurance.

Charles A. Baker is client contact.

Leominster Inc.

207 E. Redwood St., Suite 802, Baltimore, Md. 21202; (301) 576-0100

Total assets managed	$720,000,000
Total discretionary assets	$714,000,000
Discretionary tax-exempt	$468,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	16
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	3

Leominster Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on stocks with higher projected growth of earnings, higher yield and lower risk than the market. Undervalued securities relative to future prospects, some special situation stocks and a contrarian approach are used.

For fixed income, the firm structures a corporate bond portfolio well diversified across issues and industries. Its portfolio includes discounted and noncallable bonds, convertibles and special situations.

Gordon Croft is chief investment officer and client contact.

The Leonard Management Group

407 W. Avon Road, Avon, Conn. 06001; (203) 673-3237

Total assets managed	$25,000,000
Total discretionary assets	$25,000,000
Discretionary tax-exempt	$9,000,000
Types of accounts managed	CG
Tax-exempt clients	9
Minimum separate account	$250,000
No. of portfolio managers	1

The Leonard Management Group is an active equity, fixed-income, balanced and tactical asset allocation manager.

It applies a top-down philosophy to asset allocation and a value-oriented, bottom-up approach to security selection. Portfolios are overweighted with asset groups offering highest risk-adjusted returns. Options are used. Fixed-income investments are based on interest rate anticipation.

James P. Leonard is chief investment officer and client contact.

Leshner Financial Services

700 Dixie Terminal Building, Cincinnati, Ohio 45202; (513) 629-2000

Total assets managed	$100,000,000
Total discretionary assets	$100,000,000
Discretionary tax-exempt	$75,000,000
Types of accounts managed	CEF
Tax-exempt clients	19
Minimum separate account	$250,000
No. of portfolio managers	6
Size of research staff	2

Leshner Financial Services Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is value-oriented, investing in companies with a consistent level of profitability that are being neglected by the market, purchased at or below the market p/e.

The key to its fixed-income approach is an econometric model that anticipates and reacts to changes in market trends.

Thomas S. Mench is chief investment officer and client contact.

Lexington Management

Park 80 West, Plaza II, Saddle Brook, N.J. 07662; (201) 945-7300

Total assets managed	$2,351,000,000
Total discretionary assets	$2,351,000,000
Discretionary tax-exempt	$867,000,000
401(k)/457 assets managed	$77,000,000
International equity assets	$237,000,000
International fixed-income assets	$37,000,000
International cash assets	$11,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	45
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	6

Lexington Management Corp. is an active equity and fixed-income, balanced, global equity and international fixed-income manager.

Its equity approach stresses relative value analysis. Seeking to preserve capital and earn a real rate of return, the firm will increase or decrease equity exposure based upon an analysis of risk factors in the investment environment. Its fixed-income approach uses interest rate anticipation and duration to manage portfolios; its neutral position is very defensive.

William S. Stack is chief investment officer; Joseph Barcic Jr. is client contact.

Leylegian Investment Management Inc.

855 Oak Grove Ave., Menlo Park, Calif. 94025; (415) 325-1055

Total assets managed	$300,000,000
Total discretionary assets	$300,000,000
Discretionary tax-exempt	$300,000,000
Types of accounts managed	CEFU
Tax-exempt clients	19
Minimum separate account	$10,000,000
No. of portfolio managers	3

Leylegian Investment Management Inc. is an active equity and balanced manager.

Its equity approach uses growth and low p/e stocks and sector rotation techniques. It uses a global top-down economic overview with heavy industry emphasis and follows a sell discipline.

Its fixed-income approach uses interest rate anticipation.

Jack H. Leylegian II is chief investment officer; Dorothy P. Leylegian is client contact.

Liberty Capital Management

11 Broadway, Suite 1066, New York, N.Y. 10004; (212) 509-0550

Total assets managed	$400,000,000
Total discretionary assets	$357,000,000
Discretionary tax-exempt	$200,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	26
Minimum separate account	$5,000,000
No. of portfolio managers	2

Liberty Capital Management, an active fixed-income and short-term manager, uses quantitative analysis of the Treasury and mortgage-backed securities markets to produce high returns with low volatility.

Jonathan Leader is chief investment officer; Susan Thompson is client contact.

Liberty National Bank and Trust Co.

P.O. Box 32500, Louisville, Ky. 40232; (502) 566-2000

Total assets managed	$2,104,000,000
Discretionary tax-exempt	$1,304,000,000
401(k)/457 assets managed	$45,000,000
Types of accounts managed	CEFG
Minimum separate account	$1,000,000
No. of portfolio managers	10
Size of research staff	1

Liberty National Bank and Trust Co. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach uses market timing and is value-oriented, defined generally by high-yield, low p/e, low beta, absolute price to book, earnings predictability and a willingness to switch investment focus.

Its fixed-income approach seeks below-average risk, but portfolios are fully managed to reflect changing risk-reward ratios.

Robert C. Gray Jr. is chief investment officer; Guthrie P. Culbertson is client contact.

Lieber & Co.

2500 Westchester Ave., Purchase, N.Y. 10577; (914) 694-2020

Total assets managed	$4,008,000,000
Total discretionary assets	$4,008,000,000
Discretionary tax-exempt	$1,023,000,000
Types of accounts managed	CEFG
Tax-exempt clients	38
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	15

Lieber & Co. is an active equity, active fixed-income, balanced, active international equity and short-term manager.

The firm emphasizes growth, emerging growth and low p/e stocks. It is fundamentally research-oriented, concentrating on income or undervalued issues.

Stephen A. Lieber is chief investment officer; Nola M. Falcone is client contact.

Life Insurance Co. of Georgia

P.O. Box 105006, Atlanta, Ga. 30348-5006; (404) 980-5100

Total assets managed	$2,000,000,000
Total discretionary assets	$1,800,000,000
Discretionary tax-exempt	$500,000,000
Pooled accounts	$50,000,000
GICs	$200,000,000
Annuities	$80,000,000
Other	$170,000,000
401(k)/457 assets managed	$160,000,000
Tax-exempt clients	3
Types of accounts managed	CG
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	7

Life Insurance Co. of Georgia is an active equity, active fixed-income and real estate manager.

Its equity approach uses quantitative and low p/e methods. Equities with good fundamentals and improving prospects are combined in a portfolio that optimizes return while controlling tracking error. Its fixed-income approach employs sector analysis. Instruments with good option-adjusted spreads and low event risk are used.

Its real estate approach emphasizes a diversified mix of institutional-size, general-purpose, income-producing properties with leasing and loan maturity characteristics matching those of incurred liabilities.

E.J. Yelton is chief investment officer; Harold Beale is client contact.

Lincluden Management

700 Dorval Drive, Suite 605, Oakville, Ontario L6K 3V3; (416) 842-8424

Total assets managed	$1,700,000,000
Total discretionary assets	$1,700,000,000
Discretionary tax-exempt	$1,700,000,000
For subsidiaries of U.S. firms	$125,000,000
Tax-exempt clients	21
U.S. subsidiaries	2
Types of accounts managed	C
Minimum separate account	$30,000,000
No. of portfolio managers	5

Lincluden Management, a Canadian firm, is an active equity and balanced manager.

Its contrarian, value-oriented equity approach emphasizes long-term rates of return on capital, balance sheet analysis and intrinsic value analysis.

Its fixed-income approach uses interest rate anticipation and sector analysis. Security selection emphasizes duration and quality. Corporate bonds (minimum rating of BBB) are included to realize higher yields. Risk is limited by in-house credit analysis.

Ian Jamieson is chief investment officer; George Youssef is client contact.

Lincoln Asset Management

500 N. Akard, Suite 3300, Dallas, Texas 75201; (214) 740-3410

Total assets managed	$110,000,000

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Contact: Keith Lewis (301) 547-2332

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125 South Wacker Drive
Chicago, Illinois 60606
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Total discretionary assets	$110,000,000
Discretionary tax-exempt	$110,000,000
Equity real estate	$110,000,000
Types of accounts managed	G
Tax-exempt clients	1
Minimum separate account	$15,000,000
No. of portfolio managers	2
Size of research staff	1

Lincoln Asset Management Co., a real estate manager, specializes in the acquisition of high-grade garden apartments. Purchases are all equity or low leverage, and are made in markets cycling out of overbuilding or imbalance.

David W. Gleeson is chief investment officer; Phil Van Syckle is client contact.

Lincoln Capital Management

200 S. Wacker Drive, Chicago, Ill.
60606; (312) 559-2880

Total assets managed	$13,737,000,000
Total discretionary assets	$13,737,000,000
Discretionary tax-exempt	$13,456,000,000
Fixed-income indexed assets	$3,933,000,000
Dedicated/immunized assets	$1,224,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	71
Minimum separate account	$100,000,000
No. of portfolio managers	11

Lincoln Capital Management Co. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach emphasizes growth stocks. Its active fixed-income approach provides an assured minimum return; interest rate anticipation is employed. Enhanced and passive indexed management are offered.

J. Parker Hall III is chief investment officer and client contact.

Lincoln National Investment Management

1300 S. Clinton St., Fort Wayne, Ind.
46801; (219) 427-4740

Total assets managed	$20,886,000,000
Total discretionary assets	$20,886,000,000
Total discretionary tax-exempt	$8,273,000,000
401(k)/457 assets managed	$967,000,000
Equity real estate assets	$85,000,000
Mortgage assets	$1,903,000,000
Dedicated/immunized assets	$1,253,000,000
Types of accounts managed	CU
Tax-exempt clients	3,867
Minimum separate account	$5,000,000
No. of portfolio managers	17
Size of research staff	23

Lincoln National Investment Management employs a multimanager approach to provide equity, fixed-income, balanced, international, guaranteed and dedicated bonds/annuities management.

Five equity funds are offered, using quantitative analysis and growth and emerging growth stocks.

Its fixed-income approach is driven by interest rate anticipation. Four different maturity components are maintained and returns are maximized by shifting maturities in only one of the components, emphasizing value sectors and swapping issues to take advantage of spreads.

In addition to the assets above, $819 million in tax-exempt assets is managed on the firm's behalf by external managers.

Robert W. Crispin is chief investment officer; Bill L. Sanders is client contact.

Lingo Capital Management

3200 West End Ave., Nashville, Tenn.
37203; (615) 292-9546

Total assets managed	$9,000,000
Total discretionary assets	$9,000,000
Discretionary tax-exempt	$1,000,000
Types of accounts managed	C
Tax-exempt clients	2
Minimum separate account	$250,000
No. of portfolio managers	1

Lingo Capital Management is an active equity and active fixed-income manager.

In equities, it uses a quantitative approach to selecting large-cap NYSE stocks that meet stringent value and safety criteria.

Its fixed-income approach uses a statistical model to anticipate interest rate trends. Investments are selected only when rates are stable or declining.

Kenneth H. Lingo is chief investment officer and client contact.

Lipman, Carasso & Young

1880 Century Park E., Suite 1511, Los
Angeles, Calif. 90067; (213)
282-0300

Total assets managed	$213,000,000
Discretionary tax-exempt	$53,000,000
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	3

Lipman, Carasso & Young Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on growth stocks with low p/es and strong balance sheets. Its fixed-income approach employs short- to intermediate-term maturity, high-quality issues with changes depending on interest rate trends.

Pierre Carasso is chief investment officer; Stanley Heller is client contact.

Liquidity Fund Investment

1900 Powell St., Emeryville, Calif.
94608; (415) 652-1462

Total assets managed	$135,000,000
Total discretionary assets	$135,000,000
Discretionary tax-exempt	$50,000,000
Types of accounts managed	C
Tax-exempt clients	130
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	15

Liquidity Fund Investment, an active equity manager, manages portfolios of real estate securities that are purchased below net asset value. Securities include traded real estate equities and real estate limited partnerships.

Sean Subas is chief investment officer; Richard Wollack and Brent Donaldson are client contacts.

Loeb Partners Realty

521 Fifth Ave., New York, N.Y. 10175;
(212) 883-0371

Total assets managed	$800,000,000
Discretionary tax-exempt	$0
Minimum separate account	$5,000,000

Loeb Partners Realty an equity real estate manager, invests in existing, income-producing properties structured to the needs and requirements of investors.

Joseph S. Lesser is chief investment officer; Gary L. Naughton is client contact.

Lomas Advisors Inc.

2001 Bryan Tower, Suite 3300, Dallas,
Texas 75201; (214) 746-8290

Total assets managed	$1,066,000,000
Total discretionary assets	$1,066,000,000
Discretionary tax-exempt	$1,066,000,000
Equity real estate assets	$901,000,000
Mortgage assets	$165,000,000
Types of accounts managed	CEFG
Tax-exempt clients	40
Minimum separate account	$25,000,000
No. of portfolio managers	8
Size of research staff	26

Lomas Advisors Inc., a real estate manager, uses an approach that is driven by a top-down, intense research discipline that resists the property reaction mentality. Its scope and depth provide expertise as to both core and specialty real estate, structured as straight equity or hybrid debt.

David A. Ridley is chief investment officer; Berry Hamilton is client contact.

Lombard Odier Holdings U.K. Ltd.

Norfolk House, 13 Southampton
Place, London, WC1A 2AJ, U.K.;
071-831-2350

Total assets managed	$3,500,000,000
Discretionary tax-exempt	$264,000,000
International equity assets	$126,000,000
International fixed income assets	$138,000,000
Types of accounts managed	CF
Tax-exempt clients	4
Minimum separate account	$10,000,000

Lombard Odier Holdings U.K. Ltd. is the holding company for Lombard Odier International Portfolio Management Ltd. and Lombard Odier Investment Management Services Ltd. Both firms manage global/international equities and fixed-income.

The firm uses a macroeconomic approach to regional asset allocation. Portfolio managers/analysts implement the equity allocation within their geographic region. Interest rate anticipation is used in fixed income. Currency hedging, if applicable, is used. Options and fixed-income futures are used.

Robert van Maasdijk is chief investment officer; Karin Bonding is client contact in the U.K. and Jim Vogelzang is client contact in the U.S. at (303) 629-1900.

London & Bishopsgate International Inc.

866 Third Ave., New York, N.Y. 10022;
(212) 605-4800

Total assets managed	$925,000,000
Total discretionary assets	$925,000,000
Discretionary tax-exempt	$25,000,000
Global equity assets	$14,000,000
Global fixed-income assets	$11,000,000
Types of accounts managed	CF
Tax-exempt clients	3
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	11

London & Bishopsgate International Inc. is a passive international/global equity, active and passive international/global fixed-income, short-term and currency manager.

In equities, the firm offers customized indexed equity portfolios on a global, international or country-specific scale. Portfolios can be enhanced through the use of derivatives. Currency-positive management or hedging services and global tactical asset allocation are available.

In fixed income, the firm manages short-term portfolios using derivatives on core investments and currencies to enhance returns. For longer maturity portfolios, it offers individual country indexes, active global bond management, and a currency/bond asset allocation strategy.

Andrew P. Smith is chief investment officer; David A. Goracy is client contact.

London Investment Advisors

7760 France Ave. S., Suite 730,
Minneapolis, Minn. 55435; (612)
831-6226

Total assets managed	$109,000,000
Total discretionary assets	$109,000,000
Discretionary tax-exempt	$108,000,000
International fixed-income assets	$4,000,000
Types of accounts managed	CEFU
Tax-exempt clients	20
Minimum separate account	$500,000
No. of portfolio managers	2

London Investment Advisors Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity philosophy essentially is long-term and value-oriented with an emphasis on current income.

Its fixed-income approach is fairly active interest rate anticipation, changing maturity lengths. It tends to rotate toward areas of relative value.

John Kelly is chief investment officer; Gregg Hedtke is client contact.

Longfellow Investment Management Co.

190 High St., Boston, Mass. 02110;
(617) 695-3504

Total assets managed	$97,000,000
Total discretionary assets	$97,000,000
Discretionary tax-exempt	$70,000,000
Types of accounts managed	CEGU
Tax-exempt clients	15
Minimum separate account	$2,000,000
No. of portfolio managers	2
Size of research staff	1

Longfellow Investment Management Co. is an active fixed-income and short-term manager.

Its fixed-income approach is based on short duration management. Portfolio average duration ranges from two to three years to limit interest rate risk. Value is added through sector/security selection.

John Ciarleglio III and David W. Seeley are chief investment officers and client contacts.

Loomis, Sayles & Co. Inc.

1 Financial Center, Boston, Mass.
02111; (617) 482-2450

Total assets managed	$29,084,000,000
Total discretionary assets	$21,479,000,000
Discretionary tax-exempt	$20,197,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	708
Minimum separate account	$1,000,000
No. of portfolio managers	57
Size of research staff	28

Loomis, Sayles & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity and fixed-income approaches are decentralized in regional offices, resulting in a broad range of investment styles. Options are used.

Robert L. Kemp is chief investment officer; Ralph Sinsheimer is client contact.

Lord, Abbett & Co.

767 Fifth Ave., New York, N.Y. 10153;
(212) 848-1800

Total assets managed	$10,184,000,000
Discretionary tax-exempt	$3,228,000,000
Types of accounts managed	CEGU
Tax-exempt clients	27
Minimum separate equity account	$25,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	11
Size of research staff	13

Lord, Abbett & Co. is an active equity, active fixed-income, balanced, active international equity and fixed-income, short-term, high-yield and convertible securities manager.

Its equity approach emphasizes securities with below average price-to-book ratios, below average price-earnings ratios and below average return on equity relative to corresponding ratios for the S&P 500.

Its fixed-income approach focuses on non-traditional management with emphasis on lower-rated and convertible issues.

John M. McCarthy is chief investment officer; Marilyn Fee White is client contact.

Lowe, Brockenbrough, Tierney & Tattersall

6630 W. Broad St., Richmond, Va.
23230; (804) 288-0404

Total assets managed	$2,914,000,000
Total discretionary assets	$2,914,000,000
Discretionary tax-exempt	$2,564,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	107
Minimum separate account	$5,000,000
No. of portfolio managers	14
Size of research staff	3

Lowe, Brockenbrough, Tierney & Tattersall is an active equity, active fixed-income and balanced manager.

Its equity approach uses industry concentration to add value and focuses on stocks with above-average risk to maximize returns while preserving capital. Sector rotation is used.

In fixed income, it emphasizes sector and maturity selection.

Thomas Tierney and Fred Tattersall are chief investment officers; Charles C. Field is client contact.

Lynch & Mayer Inc.

650 Fifth Ave., New York, N.Y. 10019;
(212) 246-7760

Total assets managed	$1,691,000,000
Total discretionary assets	$1,669,000,000
Discretionary tax-exempt	$876,000,000
401(k)/457 assets managed	$770,000
Types of accounts managed	CEFU
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	2

Lynch & Mayer Inc., an active equity and convertible securities manager, stresses growth stocks. Stock selection focuses on companies with a positive fundamental change and with a potential for a 50% stock price appreciation over an 18-month time horizon. Convertible securities portfolios also are managed.

Dennis P. Lynch is chief investment officer; W. Dreman Zidde is client contact.

M

MacKay-Shields Financial

9 W. 57th St., New York, N.Y. 10019;
(212) 230-3886

Total assets managed	$6,604,000,000
Total discretionary assets	$6,604,000,000
Discretionary tax-exempt	$5,297,000,000
International equity assets	$50,000,000
International fixed-income assets	$100,000,000
Euro convertible bonds	$25,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	64
No. of portfolio managers	16

MacKay-Shields Financial Corp. is an active domestic and international equity, active domestic and international fixed-income, balanced, short-term and convertible bond manager.

It offers two equity approaches: active growth emphasizes relative valuation and earnings and price momentum models; active value uses quantitative screens to identify low p/e stocks meeting specific operating and financial criteria.

Its fixed-income approach is disciplined and risk-controlled, using sector analysis and moderate duration adjustments. Enhanced index fund management is offered.

Christina Seix is chief investment officer; Krista M. Woodall is client contact.

MacKenzie Investment Management Inc.

1200 N. Federal Highway, Boca
Raton, Fla. 33432; (407) 393-8900

Total assets managed	$460,000,000
Total discretionary assets	$460,000,000
Discretionary tax-exempt	$165,000,000
Types of accounts managed	G
Tax-exempt clients	1
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	2

MacKenzie Investment Management Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its theme-oriented equity approach uses growth stocks and emphasizes value. In fixed-income, it uses interest rate anticipation and purchases high-quality securities.

Michael G. Landry is chief investment officer; James Broadfoot is client contact.

Madison Investment Advisors

6411 Mineral Point Road, Madison,
Wis. 53705; (800)-767-0300

Total assets managed	$354,000,000
Total discretionary assets	$354,000,000
Discretionary tax-exempt	$272,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	82
Minimum separate account	$1,000,000
No. of portfolio managers	3

Madison Investment Advisors, an active fixed-income manager, uses a proprietary model to determine directions of interest rates; average maturity is kept at 10 years or less. Investments are in government/agency and investment-grade corporate securities. The firm is willing to dramatically shorten maturities to preserve capital when appropriate.

Frank Burgess is chief investment officer; Michael Schlageter and Richard Ford are client contacts.

Magten Asset Management

35 E. 21st St., New York, N.Y. 10010;
(212) 529-6600

Total assets managed	$510,000,000
Total discretionary assets	$510,000,000
Discretionary tax-exempt	$271,000,000
Types of accounts managed	CEFG
Tax-exempt clients	10
Minimum separate account	$10,000,000
No. of portfolio managers	3
Size of research staff	3

Magten Asset Management, a value bond manager, invests in diversified portfolios of lower tier, high-yield securities of issuers in weak financial condition or experiencing poor operating results, with special emphasis on bankruptcies and turnaround situations.

These investments include companies with substantial capital needs or negative net worth that are cyclically depressed or downgraded by the rating services.

Talton R. Embry is chief investment officer; Barbara Justiz is client contact.

Managed Investments Ltd.

555 Canada Trust Tower, 10104 103rd
Ave., Edmonton, Alberta T5J 0H8;
(403) 423-3544

Total assets managed	$400,000,000
Total discretionary assets	$400,000,000
Discretionary tax-exempt	$320,000,000
For subsidiaries of U.S. firms	$18,000,000
Non-North American equities	$30,000,000
Tax-exempt clients	23
U.S. subsidiaries	2
Types of accounts managed	CEFU
Minimum separate account	$250,000
No. of portfolio managers	5
Size of research staff	1

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Managed Investments Ltd., a Canadian firm, is an active equity, active and passive fixed-income, balanced, active international equity and short-term manager.

Its equity approach uses fundamental value analysis to select a core portfolio of stable, growth stocks. The firm then rotates exposure to cyclical and resource attacks through the economic cycle.

Its fixed-income approach relies on continuous monitoring of significant economic data and interest rate forecasting to determine the optimum mix of maturities and issues.

Bruce Sansom is chief investment officer and client contact.

Management Asset Corp.

253 Post Road W., P.O. Box 5006,
Westport, Conn. 06881; (203)
226-4768

Total assets managed	$432,000,000
Total discretionary assets	$432,000,000
Discretionary tax-exempt assets	$376,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	11
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	2

Management Asset Corp., an active equity manager, uses a bottom-up stock picker approach with emphasis on sound financial condition, low price in relation to historical earnings and broad diversification. Its investment discipline is to be fully invested in stock when it sees value.

Leonard M. Heine Jr. is chief investment officer; Marc Magnoli is client contact.

Manning & Napier Advisors

1 East Ave., Rochester, N.Y. 14604;
(716) 325-6880

Total assets managed	$3,200,000,000
Total discretionary assets	$3,200,000,000
Discretionary tax-exempt	$2,800,000,000
Types of accounts managed	CEFGU
Minimum separate account	$500,000
Size of research staff	13

Manning & Napier Advisors Inc. is a balanced and short-term manager.

Its value-oriented equity approach uses low p/e stocks and Graham & Dodd analysis. It is based on specific equity selection strategies, using fixed-income securities as a valuation hurdle to earn superior risk-adjusted returns. Its fixed-income approach uses interest rate anticipation.

William Manning is chief investment officer; William J. Napier is client contact.

Manufacturers Hanover Trust Co.-Investment Management Group

270 Park Ave., New York, N.Y. 10017;
(212) 270-9278

Total assets managed	$10,006,000,000
Total discretionary assets	$10,006,000,000
Discretionary tax-exempt	$605,000,000
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	40
Size of research staff	14

Manufacturers Hanover Trust Co. — Investment Management Group is an active equity, active fixed-income, balanced, active international equity and fixed-income, short-term, options/futures and ADR manager.

Its equity approach is value-oriented, emphasizing fundamental analysis of earnings, asset values, cash flows and yields.

Its fixed-income approach is top-down. Market, maturity/duration and sector weightings are determined through interest rate and currency forecasts based on macroeconomic, inflation and monetary assumptions.

Henry Gooss is chief investment officer; T. James Taylor Jr. and Kathleen Furey are client contacts.

The Manufacturers Life Insurance Co.

200 Bloor St. E., Toronto, Ontario
M4W 1E5; (416) 926-6148

Total assets managed	$21,240,000,000
Total discretionary assets	$19,009,000,000
Discretionary tax-exempt	$2,751,000,000
401(k)/457 assets managed	$2,400,000,000
Mortgage assets OF	$550,000,0
Types of accounts managed	CFU
Minimum separate account	$40,000,000
No. of portfolio managers	7
Size of research staff	9

The Manufacturers Life Insurance Co. is an active domestic and international equity, active domestic and international fixed-income, balanced and short-term manager.

Using a bottom-up approach, its equity strategy is to identify companies with earnings growth rates greater than average and not reflected in market valuation. In fixed income, it employs interest rate anticipation, using fiscal and monetary macroeconomic analyses and flow of funds and yield curve analyses.

The figures above are for U.S. domiciled companies only.

George Neal is chief investment officer; Cindy Forbes is client contact.

Manufacturers National Bank of Detroit

100 Renaissance Tower, 8th Floor,
Detroit, Mich. 48243; (313)
222-5414

Total assets managed	$15,908,000,000
Total discretionary assets	$12,059,000,000
Discretionary tax-exempt	$5,747,000,000
Pooled accounts	$2,914,000,000
Separate accounts	$2,833,000,000
401(k)/457 assets managed	$680,000,000
Real estate equity assets	$27,000,000
Equity indexed assets	$4,014,000,000
Fixed-income indexed assets	$14,000,000
Tax-exempt clients:	
Commingled	2,226
Separate	72
Types of accounts managed	CEFGU
Minimum separate account	$2,000,000
No. of portfolio managers	10
Size of research staff	7

Manufacturers National Bank of Detroit is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach emphasizes consistent growth with reasonable valuation. Its fixed-income approach emphasizes interest rate anticipation and sector analysis. Stock index futures are used in index funds.

For real estate, it uses real estate investment trusts and private deals.

Clinton P. Schloop is chief investment officer; James P. Sullivan is client contact.

Manufacturers & Traders Trust Co.

1 M&T Plaza, 9th Floor, Buffalo, N.Y.
14240; (716) 842-5230

Total assets managed	$4,400,000,000
Total discretionary assets	$800,000,000
Discretionary tax-exempt	$200,000,000
Pooled accounts	$60,000,000
Separate accounts	$140,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients:	
Commingled	30
Separate	70
Types of accounts managed	CEFU
Minimum separate account	$500,000
No. of portfolio managers	7
Size of research staff	2

Manufacturers & Traders Trust Co. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is core-diversified, focusing on low p/e stocks. Its infixed-income approach uses indexing.

William Graburn is chief investment officer; James Ferguson is client contact.

ManuVest

250 Bloor St. E., Toronto, Ontario
M4W 1E5; (416) 926-5550

Total assets managed	$1,024,000,000
Total discretionary assets	$1,024,000,000
Discretionary tax-exempt	$1,024,000,000
For subsidiaries of U.S. firms	$150,000,000
Mortgage assets	$45,000,000
Non-North American equities	$26,000,000
Tax-exempt clients	208
U.S. subsidiaries	10
Types of accounts managed	CEFGU
Minimum separate account	$10,000,000
No. of portfolio managers	7

ManuVest, a Canadian firm formerly ManuLife Investment Management Corp., is an active equity, active fixed-income, balanced, active international equity and short-term manager.

Its active, top-down equity approach is driven by earnings momentum. Its active fixed-income approach is risk-averse.

George E. Neal is chief investment officer; Norman R. Kerr is client contact.

Marathon Asset Management Co. Inc.

1250 Prospect St., P.O. Box 9117, La
Jolla, Calif. 92038; (619) 456-8033

Total assets managed	$135,000,000
Total discretionary assets	$135,000,000
Discretionary tax-exempt	$133,000,000
Types of accounts managed	CEF
Tax-exempt clients	22
Minimum separate account	$1,000,000
No. of portfolio managers	3

Marathon Asset Management Co. Inc. is an active equity, active fixed-income and short-term manager.

Its primary equity approach is quantitative, value-oriented and risk-averse, focusing on stocks with strong earnings momentum and low p/e. There are strict loss-control disciplines.

Its fixed-income approach is quantitative, with maturities determined by a proprietary formula weighing monetary, economic and market conditions.

Thomas J. Feeney is chief investment officer; Kathleen A. Feeney is client contact.

Marine Bank

901 State St., Erie, Pa. 16501; (814)
871-9200

Total assets managed	$1,233,000,000
Total discretionary assets	$943,000,000
Discretionary tax-exempt	$425,000,000
Pooled accounts	$204,000,000
Separate accounts	$221,000,000
401(k)/457 assets managed	$26,000,000
International equity assets	$15,000,000
Equity indexed assets	$1,000,000
Types of accounts managed	CEFG
No. of portfolio managers	5

Marine Bank is an active and passive equity, active fixed-income, balanced, active international/global equity and short-term manager.

Its primary equity approach is value-oriented, emphasizing low p/e stocks. Equity purchase candidates are from the fourth and fifth quintile.

Its primary fixed-income approach uses sector analysis; movement between various sectors is based on relative yield spreads.

Wayne M. Koble is chief investment officer; Sean P. Hagerty is client contact.

Marine Investment Management Co.

3 S. Old State Capitol Plaza,
Springfield, Ill. 62701; (217)
753-0300

Total assets managed	$614,000,000
Total discretionary assets	$570,000,000
Discretionary tax-exempt	$495,000,000
401(k)/457 assets managed	$1,000,000
Types of accounts managed	CFG
Tax-exempt clients	22
Minimum separate account	$3,000,000
No. of portfolio managers	3
Size of research staff	2

Marine Investment Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach is contrarian, emphasizing Graham & Dodd analysis. It actively seeks undervalued companies with sound financial structure and underlying asset value, sound management, manageable debt, and a growing stream of dividends.

Its fixed-income approach relies on interest rate anticipation, analyzing the economic environment to position portfolios for maturity.

George R. Humm is chief investment officer; J. Michael Houston is client contact.

Marinvest

250 Park Ave., New York, N.Y. 10177;
(212) 503-6775

Total assets managed	$3,564,000,000
Total discretionary assets	$3,564,090,000
Discretionary tax-exempt	$935,000,000
401(k)/457 assets managed	$84,000,000
Types of accounts managed	CFU
Tax-exempt clients	777
Minimum separate equity account	$5,000,000
Minimum separate bond account	$20,000,000
No. of portfolio managers	8
Size of research staff	8

Marinvest is an active equity, active fixed-income, balanced, short-term and mutual funds manager.

Its value-oriented equity approach uses a combination of value screens and internal, fundamental analysis to identify securities that appear undervalued relative to their industry and the overall market.

Its fixed-income approach involves interest rate anticipation, sector analysis and duration and convexity management. Value is added through a three-step process: duration targeting, maturity structuring and spread analysis.

Wayne Wong and Leo Grohowski are chief investment officers; Kenneth W. Ostrowski is client contact.

Markston Investment Management

633 Third Ave., 17th Floor, New York,
N.Y. 10017; (212) 972-3120

Total assets managed	$440,000,000
Total discretionary assets	$440,000,000
Discretionary tax-exempt	$360,000,000
401(k)/457 assets managed	$14,000,000
Types of accounts managed	C
Tax-exempt clients	3
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	3

Markston Investment Management, an active equity manager, targets soundly profitable businesses run by good management selling at bargain prices.

John R. Stone is chief investment officer and client contact.

Marlborough Capital Advisors Inc.

399 Boylston St., Boston, Mass
02116; (617) 578-1722

Total assets managed	$135,000,000
Total discretionary assets	$135,000,000
Discretionary tax-exempt	$40,000,000
Types of accounts managed	CGU
Tax-exempt clients	1
Minimum separate account	$50,000,000
No. of portfolio managers	2

Marlborough Capital Advisors Inc. is a mezzanine financings and limited partnerships manager.

The firm actively manages private and negotiated mezzanine financings and participates in venture capital and leveraged buy-out limited partnerships.

Margaret L. Lanoix is chief investment officer; Ms. Lanoix and Gayle M. Slattery are client contacts.

Marquette Bank Minneapolis Trust Department

Sixth & Marquette, Minneapolis, Minn.
55480; (612) 341-5677

Total assets managed	$594,000,000
Total discretionary assets	$314,000,000
Discretionary tax-exempt	$148,000,000
Types of accounts managed	CEG
No. of portfolio managers	2
Size of research staff	1

Marquette Bank Minneapolis Trust Department is an active equity, active fixed-income and balanced manager.

Its equity approach is value oriented, using Graham & Dodd analysis and low p/e stocks. Its fixed-income approach combines laddered maturities, the timing of purchases and sector selection to improve on investment return.

Harvey R. Peck is chief investment officer.

Marsh & Cunningham Inc.

1 Liberty Square, P.O. Box 1961,
Boston, Mass. 02105; (617)
482-0290

Total assets managed	$145,000,000
Total discretionary assets	$145,000,000
Discretionary tax-exempt	$27,000,000
Types of accounts managed	CEF
Tax-exempt clients	13
Minimum separate account	$1,000,000
No. of portfolio managers	2

Marsh & Cunningham Inc. is a balanced manager.

Its equity approach is value-oriented, using Graham & Dodd analysis and low p/e stocks. Its fixed-income approach uses interest rate anticipation.

John B. Marsh is chief investment officer and is client contact.

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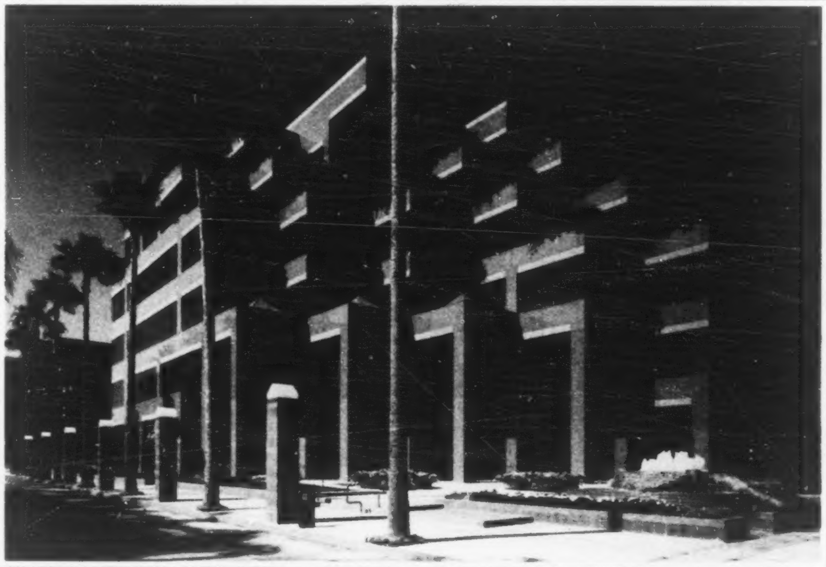

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Marsh & Cunningham-Castegren International

1 Liberty Square, P.O. Box 1961,
Boston, Mass. 02105; (617) 482-0290

Total assets managed	$573,000,000
Total discretionary assets	$573,000,000
Discretionary tax-exempt	$458,000,000
International equity assets	$440,000,000
International cash assets	18,000,000
Types of accounts managed	C
Tax-exempt clients	6
Minimum separate account	$40,000,000
No. of portfolio managers	1

Marsh & Cunningham — Castegren International, an active international/global equity manager, uses top-down country allocation and bottom-up stock selection. Low p/e stocks are identified using a 950-stock data base.

Hakan Castegren is chief investment officer and client contact.

J.D. Martin & Co.

1300 Free Press Building, Detroit,
Mich. 48226; (313) 961-1117

Total assets managed	$121,000,000
Total discretionary assets	$121,000,000
Discretionary tax-exempt	$121,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	43
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	2

J.D. Martin & Co. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes consistent and predictable growth of earnings and dividends, equally weighted, using proprietary valuation methodology. Its fixed-income approach uses sector analysis with emphasis in the corporate sector and interest rate anticipation. Weight is placed on stability or low volatility of principal.

James D. Martin is chief investment officer; L. Lloyd Utterback is client contact.

Martingale Asset Management

12 Marshall St., Boston, Mass. 02108;
(617) 720-1334

Total assets managed	$60,000,000
Total discretionary assets	$60,000,000
Discretionary tax-exempt	$60,000,000
Types of accounts managed	CFU
Minimum separate account	$10,000,000
No. of portfolio managers	3

Martingale Asset Management is an active equity, structured equity and hedged equity manager.

The firm is value-oriented and uses quantitative techniques. Both long only and systematically hedged (long and short) equity accounts are managed. The investment process combines a proprietary stock selection model and portfolio construction. Consistency of high expected returns relative to the client's benchmark is stressed.

William E. Jacques is chief investent officer; Arnold S. Wood is client contact.

Marvin & Palmer Associates

1 Commerce Center, 12th and
Orange, Suite 1100, Wilmington,
Del. 19801; (302) 573-3570

Total assets managed	$276,000,000
Total discretionary assets	$276,000,000
Discretionary tax-exempt	$265,000,000
International equity assets	$211,000,000
Types of accounts managed	CEF
Tax-exempt clients	16
Minimum separate account	$25,000,000
No. of portfolio managers	3
Size of research staff	4

Marvin & Palmer Associates Inc., an active domestic and international equity manager, combines fundamental and technical research, treating currency as a separate asset category.

David F. Marvin is chief investment officer; Jon A. Stiklorius is client contact.

Massachusetts Financial Services

500 Boylston St., Boston, Mass.
02116; (617) 954-5757

Total assets managed	$25,896,000,000
Total discretionary assets	$25,430,000,000
Discretionary tax-exempt	$2,118,000,000
401(k)/457 assets managed	$22,000,000
International fixed-income assets	$160,000,000
Types of accounts managed	CEFG
Tax-exempt clients	24
Minimum separate account	$20,000,000
No. of portfolio managers	32
Size of research staff	25

Massachusetts Financial Services is an active equity, active fixed-income, balanced, active international/global fixed-income and short-term manager.

Its equity approach emphasizes growth stock. Security selection is based on a combination of fundamental analysis to determine prospective earnings momentum and technical screens for market price momentum. It heavily weights industries and is broadly diversified among individual holdings.

In fixed income, yield curve and fundamental analysis is used to determine maturity structure. Sector analysis and swapping are used to add incremental value.

A. Keith Brodkin is chief investment officer; James H. Kelly and Eileen M. McCaffery are client contacts.

Massachusetts Mutual Life Insurance Co.

1295 State St., Springfield, Mass.
01111; (413) 788-8411

Total assets managed	$23,265,000,000
Total discretionary assets	$23,265,000,000
Discretionary tax-exempt	$12,467,000,000
Pooled accounts	$1,437,000,000
Separate accounts	$302,000,000
GICs	$4,173,000,000
Annuities	$1,891,000,000
Other	$4,664,000,000
401(k)/457 assets managed	$4,800,000,000
Equity real estate assets	$170,000,000
Mortgage assets	$3,658,000,000
Tax-exempt clients:	
Pooled	2,292
Separate	9
Types of accounts managed	CEGU
Minimum separate account	$5,000,000
No. of portfolio managers	17
Size of research staff	21

Massachusetts Mutual Life Insurance Co. is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach emphasizes low p/e stocks and yield, identifying financially strong companies with a history of dividend growth purchased at discounted valuation levels. Its fixed-income approach is based on sector analysis.

The real estate approach emphasizes well-diversified portfolios with a balance between cash and price appreciation.

Richard G. Dooley is chief investment officer; Peter J. Vogian is client contact.

Mathers & Co. Inc.

100 Corporate North, Suite 201,
Bannockburn, Ill. 60015; (708)
295-7400

Total assets managed	$824,000,000
Total discretionary assets	$824,000,000
Discretionary tax-exempt	$642,000,000
Types of accounts managed	CF
Tax-exempt clients	12
Minimum separate account	$5,000,000
No. of portfolio managers	4

Mathers & Co. Inc. is an active equity and balanced manager.

Its equity approach emphasizes bottom-up issue selection based on underlying fundamental value and the existence of special-situation characteristics. Its fixed-income approach is oriented toward analysis of interest rates, equities and the overall economic outlook.

Henry G. Van der Eb is chief investment officer; Daniel P. Abercrombie is client contact.

Matrix Capital Management

1 Greenwich Plaza, Greenwich, Conn.
06830; (203) 629-4400

Total assets managed	$758,000,000
Total discretionary assets	$758,000,000
Discretionary tax-exempt	$758,000,000
Types of accounts managed	CU
Tax-exempt clients	13
Minimum separate account	$10,000,000
No. of portfolio managers	7

Matrix Capital Management is an active and passive equity, passive fixed-income and tactical asset allocation manager.

Its investment approach is quantitative, emphasizing sector rotation. Fixed-income futures are used.

Michael A. Petrino is chief investment officer; Mary Ann Boyle is client contact.

McBryan Malone & Russell

Park Road Plaza, Box 144A, Road 11,
Reading, Pa. 19607; (215) 777-8110

Total assets managed	$82,000,000
Total discretionary assets	$82,000,000
Discretionary tax-exempt	$61,000,000
401(k)/457 assets managed	$6,000,000
Types of accounts managed	CEFG
Tax-exempt clients	74
Minimum separate account	$100,000
No. of portfolio managers	4

McBryan Malone & Russell Inc. is an active equity, short-term and option writing manager.

Its equity approach focuses on option writing and hedging. Stocks are selected that are unlikely to decline in value, have good financial characteristics and are selling at a fair value. Once a stock is bought, the firm sells call options. Options are used.

Donald J. McBryan is chief investment officer; M. Kevin Malone is client contact.

E.J. McConnell & Associates

P.O. Box 25, Suite 2600, Royal Bank
Plaza North Tower, Toronto, Ontario
M5J 2J1; (416) 366-5871

Total assets managed	$2,700,000,000
Total discretionary assets	$2,700,000,000
Discretionary tax-exempt	$2,200,000,000
For subsidiaries of U.S. firms	$431,000,000
Non-North American equities	$100,000,000
Tax-exempt clients	115
U.S. subsidiaries	14
Types of accounts managed	CEFGU
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	4

E.J. McConnell & Associates Ltd., a Canadian firm, is an active equity, active fixed-income, balanced, active international equity and short-term manager.

In equities, industry group selection is of primary importance. The firm uses growth and emerging growth stocks and Graham & Dodd analysis.

In fixed income, the firm operates a three-part strategy comprising a core component, a smaller interest rate anticipation and a trading component that uses sector analysis and spread trading opportunities.

E.J. McConnell is chief investment officer; Barbara Bucys is client contact.

McCowan Associates Inc.

125 E. 38th St., New York, N.Y.
10016; (212) 545-8700

Total assets managed	$1,437,000,000
Total discretionary assets	$1,437,000,000
Discretionary tax-exempt	$1,187,000,000
International equity assets	$18,000,000
Types of accounts managed	CEFG
Tax-exempt clients	19
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	4

McCowan Associates Inc. is an active equity, active fixed-income and balanced manager.

Its equity research focuses on small and midsize growth companies with sustainable, above-average earnings growth and profitability. General equity portfolios have 40% of investments in this category; special equity portfolios are dedicated solely to these smaller-cap companies. Its fixed-income approach is based on interest rate anticipation.

Bruce J. McCowan is chief investment officer; Anne G. Werner is client contact.

McCullough, Andrews & Cappiello Inc.

101 California St., Suite 4250, San
Francisco, Calif. 94111; (415)
956-8700

Total assets managed	$1,000,000,000
Total discretionary assets	$1,000,000,000
Discretionary tax-exempt	$750,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	83
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	4

McCullough, Andrews & Cappiello Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on maintenance of buying power through growth of earnings and dividends on relatively low p/e values purchased on a timely basis at the lower end of their relative trading ranges.

Its fixed-income approach uses interest rate anticipation with an emphasis on liquidity and quality. Identification of major trends is paramount.

Robert F. McCullough is chief investment officer; Julie Balmes is client contact.

McGlinn Capital Management Inc.

850 N. Wyomissing Blvd., P.O. Box
6158, Wyomissing, Pa. 19610-6158;
(215) 374-5125

Total assets managed	$2,400,000,000
Total discretionary assets	$2,400,000,000
Discretionary tax-exempt	$2,040,000,000
401(k)/457 assets managed	$28,000,000
Dedicated/immunized assets	$640,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	82
Minimum separate account	$10,000,000
No. of portfolio managers	6

McGlinn Capital Management Inc. is an active and passive equity, active and passive fixed-income and balanced manager.

Its top-down equity approach combines low p/e stocks, Graham & Dodd analysis, sector rotation, market timing and quantitative analysis.

Its fixed-income approach focuses on interest rate direction and the posture of the Federal Reserve Board. Portfolios are concentrated in intermediate-term government and high-quality corporate issues.

Terrence J. McGlinn is chief investment officer; James A. Walker is client contact.

C.S. McKee & Co. Inc.

1 Gateway Center, Pittsburgh, Pa.
15222; (412) 566-1234

Total assets managed	$1,300,000,000
Total discretionary assets	$1,300,000,000
Discretionary tax-exempt	$1,300,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	86
Minimum separate account	$2,000,000
No. of portfolio managers	7

C.S. McKee & Co. Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is risk-averse and opportunistic, emphasizing a bottom-up style. For risk avoidance, it uses broad diversification and periodic reduction of exposure by raising cash. In its opportunistic approach, it stresses value-oriented selection, including low p/e, increased earnings and high return on earnings.

Its fixed-income approach is risk-averse and opportunistic. Identifying interest rate direction is essential to protect and enhance capital. Sector and quality shifts enhance return potential; investments are A or better.

Charles E. Jacobs is chief investment officer and client contact.

McMillion/Eubanks Capital Management Inc.

P.O. Box 21447, Greensboro, N.C.
27420; (919) 274-4876

Total assets managed	$144,000,000
Total discretionary assets	$144,000,000
Discretionary tax-exempt	$69,000,000
401(k)/457 assets managed	$4,000,000
Types of accounts managed	CEFU
Tax-exempt clients	31
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	2

McMillion/Eubanks Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its top-down investment approach uses economic, fundamental and technical resources to identify emerging secular trends. Monetary, fiscal and trade policies are analyzed to pinpoint developing themes and sectors. Proprietary earnings momentum and valuation screens aid in identifying undervalued issues. Options are used.

P. Lawrence Wingate is chief investment officer; William B. Carr is client contact.

McMorgan & Co.

201 Spear St., Suite 1700, San
Francisco, Calif. 94105; (415)
777-9300

Total assets managed	$7,300,000,000
Total discretionary assets	$7,300,000,000
Discretionary tax-exempt	$7,300,000,000
Equity real estate assets	$500,000,000
Mortgage assets	$1,100,000,000
Types of accounts managed	U
Tax-exempt clients	127
Minimum separate account	$10,000,000
No. of portfolio managers	9

McMorgan & Co. is an active equity, active fixed-income, balanced, real estate and short-term cash manager.

Its equity investment philosophy is to invest in high-quality securities that have longer-term attraction without exposure to substantial risk.

The fixed-income philosophy is fundamentally based, carefully controlling aggregate portfolio risk through duration monitoring and control.

Thomas A. Morton is chief investment officer; William O. Sumner is client contact.

Firms assigning assets to other managers

($ millions)

	Tax-exempt assets		
Firm	External*	Internal	Total
Collins Associates	40,000	0	40,000
Morgan Stanley Asset	10,203	13,630	23,833
Common Fund	10,000	0	10,000
Prudential Diversified Investment	9,379	0	9,379
Frank Russell Trust	9,300	0	9,300
Vanguard Group	7,343	5,537	12,880
Strategic Investment Partners	4,141	20	4,161
AMR Investment Services	4,136	411	4,547
N.M. Rothschild Int'l	2,401	473	2,874
Laughlin Group	1,650	0	1,650
Indiana Investment	1,320	1,950	3,270
RCB Int'l	1,152	0	1,152
Lehndorff & Babson	1,104	781	1,885
Capital Trust	900	0	900
Darien Capital	900	0	900
Lincoln National Investment	819	8,273	9,092
Nationwide Life	686	5,552	6,238
Rampart Investment	500	0	500
Trust Advisory Group	440	0	440
Connecticut Mutual Life	348	3,352	3,700
Pension Portfolio Advisors	342	0	342
RSSI	261	362	623
FX Concepts	250	0	250
State Mutual	128	3,722	3,850
Provident Mutual	109	796	905
MONY	98	6,912	7,010
Wilmington Trust	67	1,134	1,201
AFL-CIO Housing/Building	60	287	347
Bank One Dayton	50	100	150
Strategic Commodity Systems	32	6	38
Shinnecock Partners	5	0	5
Eager Street Asset	2	7	9
Emprise Bank	2	33	35
Total	**108,128**	**53,338**	**161,466**

*Assets assigned to other managers

John McStay Investment Counsel

5949 Sherry Lane, Suite 1560, Dallas,
Texas 75225; (214) 360-1400

Total assets managed	$485,000,000
Total discretionary assets	$485,000,000
Discretionary tax-exempt	$485,000,000
Types of accounts managed	CEF
Tax-exempt clients	16
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	4

John McStay Investment Counsel is an active equity and balanced manager.

Its equity approach is rotational and theme oriented. Fundamental research focuses on companies with relative price and earnings momentum. Core portfolios reflect growth characteristics and a blend of medium and large companies. Small-cap portfolios are managed similarly.

Its fixed-income approach is risk-averse and oriented toward cash flow and volatility requirements. Convertible debentures are used.

John McStay is chief investment officor; Tricia Hundley is client contact.

R. Meeder & Associates

6000 Memorial Drive, Dublin, Ohio
43017; (614) 766-7000

Total assets managed	$495,000,000
Total discretionary assets	$495,000,000
Discretionary tax-exempt	$475,000,000
Equity indexed assets	$12,000,000
Types of accounts managed	CEFU
Tax-exempt clients	175
Minimum separate account	$3,000,000
No. of portfolio managers	7

R. Meeder & Associates is an active and passive equity, active fixed-income, tactical asset allocation, balanced and short-term manager.

Its equity philosophy is based on capital preservation; tactical asset allocation disciplines are implemented through a clearly defined decision process.

Its fixed-income approach is based on active maturity management implemented through an objective and quantitative decision process that maximizes the predictability of returns.

Robert Meeder Sr. and Philip Voelker are chief investment officers; Robert Baker and Harry Haynes are client contacts.

Mellon Bond Associates

1 Mellon Bank Center, Pittsburgh, Pa.
15258; (412) 234-3602

Total assets managed	$17,693,000,000
Total discretionary assets	$17,693,000,000
Discretionary tax-exempt	$17,581,000,000
Fixed-income indexed assets	$6,658,000,000
Dedicated/immunized assets	$1,714,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	87
Minimum separate account	$5,000,000
No. of portfolio managers	14
Size of research staff	4

Mellon Bond Associates is an active and passive fixed-income and short-term manager.

The firm establishes a performance benchmark for each actively managed account, followed by strict control of duration, yield, income and cash flow structure. Value is added by sector/quality spread valuation and issue selection.

Paul R. McCann is chief investment officer; William F. Adam is client contact.

Mellon Capital Management

595 Market St., Suite 2900, San
Francisco, Calif. 94105; (415)
546-6056

Total assets managed	$27,310,000,000
Total discretionary assets	$27,310,000,000
Discretionary tax-exempt	$27,310,000,000
International equity assets	$630,000,000
Equity indexed assets	$23,365,000,000
Fixed-income indexed assets	$3,315,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	139
No. of portfolio managers	11
Size of research staff	4

Mellon Capital Management Inc. is a passive equity, passive fixed-income, balanced, tactical asset allocation and a passive international/global equity manager.

Quantitative methods are used, as are options and financial futures.

William L. Fouse is chief investment officer; Cary Martin Zellerbach is client contact.

Mellon Equity Associates

500 Grant St., Suite 4100, Pittsburgh,
Pa. 15258; (412) 234-1394

Total assets managed	$3,959,000,000
Total discretionary assets	$3,959,000,000
Discretionary tax-exempt	$3,959,000,000
401(k)/457 assets managed	$283,000,000
Types of accounts managed	CEFG
Tax-exempt clients	45
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	7

Mellon Equity Associates is an active equity and balanced manager.

Its equity approach is quantitative, with disciplined security valuation and portfolio construction processes designed to maximize expected return per unit risk taken. Stock index and fixed-income futures are used.

Francis T. Stack is client contact.

International advisers: June 25

Mellon/McMahan Real Estate Advisors Inc.

444 Market St., Suite 2100, San
Francisco, Calif. 94111; (415)
433-7770

Total assets managed	$1,060,000,000
Total discretionary assets	$1,060,000,000
Discretionary tax-exempt	$907,000,000
Equity real estate assets	$580,000,000
Mortgage assets	$327,000,000
Types of accounts managed	CG
Tax-exempt clients	15
Minimum separate account	$50,000,000
No. of portfolio managers	10
Size of research staff	2

Mellon/McMahan Real Estate Advisors Inc. is a real estate manager.

Its approach is to acquire high-quality, operating retail, office and industrial properties in growth corridors of major metropolitan areas throughout the United States. The firm adds value through "hands-on" property management. Dispositions are reviewed annually and sale is strategically timed to coincide with favorable market conditions.

Thomas C. Clark is chief investment officer; Barry Rilliet is client contact.

Mellon-Pictet International Management Ltd.

Cutlers Garden, 5 Devonshire Square,
London, EC2M 4LD, U.K.;
01-283-7471

Total assets managed	$1,003,000,000
Total discretionary assets	$1,003,000,000
Discretionary tax-exempt	$677,000,000
International equity assets	$677,000,000
Types of accounts managed	CEF
Tax-exempt clients	14
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	30

Mellon-Pictet International Management Ltd. is an active international/global positive value manager.

Its equity approach is a systematic disciplined technique linking share value to fundamentals. It identifies shares representing the best value relative to historical valuation within each market. Country weighting is constrained to that of the index.

Dan Blanks is chief investment officer; Rod Hearn in London and Steve Albrecht in Boston at (508) 238-1529 are client contacts.

L.J. Melody & Co.

5847 San Felipe, Suite 4400, Houston,
Texas 77057; (713) 787-1900

Total assets managed	$2,100,000,000
Total discretionary assets	$900,000,000
Discretionary tax-exempt	$900,000,000
Equity real estate assets	$549,000,000
Mortgage assets	$351,000,000
Tax-exempt clients	4
Minimum separate account	$50,000,000

L.J. Melody & Co., a real estate manager, acquires and manages hybrid debt and equity real estate investments nationwide through separate account relationships.

Lawrence J. Melody is chief investment officer; Robert D. Barkley is client contact.

Mercantile Bank of St. Louis

P.O. Box 387, St. Louis, Mo. 63166;
(314) 425-2622

Total assets managed	$7,700,000,000
Total discretionary assets	$4,300,000,000
Discretionary tax-exempt	$587,000,000
Pooled accounts	$102,000,000
Separate accounts	$485,000,000
401(k)/457 assets managed	$213,000,000
Tax-exempt clients	
Commingled	279
Separate	112
Types of accounts managed	CEFGU
No. of portfolio managers	2
Size of research staff	7

Mercantile Bank of St. Louis is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is quantitative. Fundamental research is employed using a valuation model and screens comparing historical relative price to book ratios, a dividend discount model, estimated total earnings over one and three years based on projected corporate earnings and relative p/es.

Its primary fixed-income approach provides enhanced value and sector allocation based on quantitative spread analysis as well as internal credit research.

John H. Blixen II is chief investment officer; Everett J. Kalkbrenner is client contact.

Mercantile National Bank of Indiana

5243 Hohman Ave., Hammond, Ind.
46320; (219) 932-8220

Total assets managed	$373,000,000
Total discretionary assets	$151,000,000
Discretionary tax-exempt	$68,000,000
Pooled accounts	$11,000,000
Separate accounts	$57,000,000
Tax-exempt clients:	
Commingled	88
Separate	26
Types of accounts managed	CEFGU
Minimum separate account	$500,000
No. of portfolio managers	1

Mercantile National Bank of Indiana is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented; fundamental analysis aids in identifying undervalued securities. Its fixed-income approach uses sector analysis.

Edward A. Studzinski is chief investment officer; Gary M. Wilbert is client contact.

Mercantile-Safe Deposit & Trust Co.

P.O. Box 2257, Baltimore, Md. 21203;
(301) 237-5548

Total assets managed	$7,202,000,000
Total discretionary assets	$7,202,000,000
Discretionary tax-exempt	$3,301,000,000
Pooled accounts	$942,000,000
Separate accounts	$2,359,000,000
International fixed-income assets	$20,000,000
Dedicated/immunized assets	$10,000,000
Types of accounts managed	CEFGU
Minimum separate account	$2,000,000
No. of portfolio managers	9
Size of research staff	8

Mercantile-Safe Deposit & Trust Co. is an active equity, active and passive fixed-income, balanced, active international global fixed-income and short-term manager.

Its equity approach is value-oriented and focuses on high-yield, low p/e securities. Emphasis is placed on the buy/sell discipline.

Its risk-control fixed-income approach combines interest rate anticipation and quantitative analysis to achieve specific client objectives.

James D. Hardesty is chief investment officer; John Wetzelberger III is client contact.

Mercator Asset Management

2400 E. Commercial Blvd., Fort
Lauderdale, Fla. 33308; (305)
771-9660

Total assets managed	$800,000,000
Discretionary tax-exempt	$700,000,000
Types of accounts managed	CE
Minimum separate account	$10,000,000
No. of portfolio managers	3

Mercator Asset Management, an equity manager, takes a value approach focusing on low p/e stocks.

Michael Williams is client contact.

The Merchants Bank

1125 Grand Ave., Kansas City, Mo.
64106; (816) 556-8082

Total assets managed	$426,000,000
Total discretionary assets	$426,000,000
Discretionary tax-exempt	$155,000,000
Separate accounts	$155,000,000
401(k)/457 assets managed	$5,000,000
Tax-exempt clients	142
Types of accounts managed	CEFGU
Minimum separate account	$500,000
No. of portfolio managers	2

The Merchants Bank is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is a value, low p/e, high dividend style that is somewhat contrarian. Emphasis is on growth in dividends and earnings, strong balance sheets and return on equity. Its primary fixed-income approach is passive, focusing on interest rate anticipation and sector analysis.

W. Patrick Sterner is chief investment officer and client contact.

Merchants Investment Counseling Inc.

1 Merchants Plaza, Suite 635E,
Indianapolis, Ind. 46255; (317)
267-3731

Total assets managed	$3,065,000,000
Total discretionary assets	$3,065,000,000
Discretionary tax-exempt	$1,433,000,000
401(k)/457 assets managed	$12,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	65
Minimum separate account	$1,000,000
No. of portfolio managers	9
Size of research staff	3

Merchants Investment Counseling Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach has a bottom-up focus that emphasizes accelerating and consistent earnings using qualitative and valuation standards.

Its fixed-income approach emphasizes active duration management and total return, using market cycle valuation analysis. At times, portfolios may seek high income and price stability.

Michael J. Burgad is chief investment officer; Susan S. Thomas is client contact.

Merchants National Bank

200 E. Jackson St., Muncie, Ind.
47305; (317) 747-1362

Total assets managed	$691,000,000
Total discretionary assets	$691,000,000
Discretionary tax-exempt	$300,000,000
Pooled accounts	$7,000,000
Separate accounts	$293,000,000
401(k)/457 assets managed	$6,000,000
Tax-exempt clients:	
Commingled	50
Separate	225
Types of accounts managed	CEF
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	1

Merchants National Bank is an active and passive domestic equity and fixed-income, balanced, passive international equity and fixed-income, and short-term manager.

Its equity approach focuses on high-quality, large-cap, blue-chip growth stocks. Its fixed-income approach uses sector analysis, emphasizing high-quality short/intermediate-term issues.

Mark A. Collison is chief investment officer; Mr. Collison and Gary Bartlett are client contacts.

Merchants National Bank

222 Second Ave. S.E., Cedar Rapids,
Iowa 52401; (319) 368-4625

Total assets managed	$1,781,000,000
Total discretionary assets	$283,000,000
Discretionary tax-exempt	$87,000,000
Separate accounts	$87,000,000
Tax-exempt clients	52
Types of accounts managed	CEFU
No. of portfolio managers	3

Merchants National Bank is an active and passive equity, active fixed-income, balanced, active international equity and short-term manager.

Its equity approach uses common stocks selling at low relative p/es within their market sectors, investing in undervalued equities that are selling at a discount and possess special investment characteristics. For fixed income, the firm uses systematic laddering of short- to intermediate-term high-grade securities, focusing on the most attractive area of the yield curve.

Dennis R. Haines is chief investment officer; Carrol Griggs and Jeff Kaiden are client contacts.

Merganser Capital Management Corp.

1 Cambridge Center, Cambridge,
Mass. 02142; (617) 494-1000

Total assets managed	$1,735,000,000
Total discretionary assets	$1,735,000,000
Discretionary tax-exempt	$1,703,000,000
401(k)/457 assets managed	$271,000,000
Types of accounts managed	CFG
Tax-exempt clients	11
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Merganser Capital Management Corp., an active fixed-income and short- to intermediate-term manager, emphasizes capital preservation. Value is added by investing in sectors and securities that offer attractive returns compared with U.S. government securities on a yield-to-maturity basis.

Edward M. Safran is chief investment officer; James Wakefield is client contact.

Meridian Capital Management Ltd.

450 B St., Suite 780, San Diego, Calif.
92101; (619) 239-9049

Total assets managed	$60,000,000
Tax-exempt assets managed	$21,000,000
International equity assets	$2,000,000
International fixed income assets	$2,000,000
Types of accounts managed	CF
Tax-exempt clients	35
Minimum separate account	$300,000
No. of portfolio managers	2

Meridian Capital Management Ltd. is an active equity, passive international, balanced and short-term manager.

Its investment approach uses active asset allocation incorporating equities, fixed income and cash equivalents. Its equity approach concentrates on value-oriented growth companies with superior appreciation potential. Its fixed-income approach is passive, using primarily short- to medium-duration Treasuries, investment-grade corporates and foreign securities.

Ellis Smith and John Messer are chief investment officers.

Meridian Investment Co.

P.O. Box 2000, Valley Forge, Pa.
19482; (215) 251-7955

Total assets managed	$1,723,000,000
Total discretionary assets	$1,723,000,000
Discretionary tax-exempt	$1,247,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	57
Minimum separate account	$10,000,000
No. of portfolio managers	10

Meridian Investment Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses a proprietary value-growth-momentum model that screens 2,500 stocks to provide highly diversified portfolios, matching the S&P 500 profile with market beta and lower volatility. The process is not subjected to growth or value cycles of market and follows a highly disciplined buy/sell policy.

Its fixed-income approach is based upon the exploitation of inefficiencies; it is characterized by full investment with very active management to enhance or protect capital while maintaining a superior, high-quality income stream.

Philip H. Brown II is chief investment officer; Kenneth L. Holmes is client contact.

Meridian Management Co.

1200 Plaza West Building, Little Rock,
Ark. 72205; (501) 663-7055

Total assets managed	$283,000,000
Total discretionary assets	$221,000,000
Discretionary tax-exempt	$200,000,000
Types of accounts managed	CEFU
Tax-exempt clients	14
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	2

Meridian Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented and keyed to buying deeply discounted stocks of viable companies. It stresses undervalued sectors, industries and issues that typically sell below book value and at relatively low multiples of normal earnings power.

Its fixed-income approach emphasizes undervalued securities and sectors investing in either high-grade or lower-grade issues depending on where the best opportunities exist.

Lee Bodenhamer is chief investment officer; Jennifer Wilson is client contact.

Merrill Lynch Asset Management Inc.

P.O. Box 9011, Princeton, N.J. 08543;
(609) 282-2000

Total assets managed	$97,400,000,000
Total discretionary assets	$97,100,000,000
Discretionary tax-exempt	$12,950,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	665
Minimum separate account	$1,000,000
No. of portfolio managers	52
Size of research staff	3

Merrill Lynch Asset Management Inc. is an active domestic equity and fixed-income, balanced, active international equity and fixed-income, and short-term manager.

Its equity approach is value-oriented, focusing on Graham & Dodd analysis of low p/e, high reinvestment rate companies. Its fixed-income approach emphasizes proper yield curve positioning through interest rate forecasting and yield curve analysis. Credit analysis and bond swaps add value. It prefers short-maturity, high-quality issues.

Arthur Zeikel is chief investment officer; Daniel J. Goldman is client contact.

Merus Capital Management

475 Sansome St., San Francisco,
Calif. 94111; (415) 296-6428

Total assets managed	$5,000,000,000
Total discretionary assets	$3,611,000,000
Discretionary tax-exempt	$1,346,000,000
Types of accounts managed	CEFU
Tax-exempt clients	26
Minimum separate account	$5,000,000
No. of portfolio managers	19
Size of research staff	7

Merus Capital Management is an active equity, active fixed-income, balanced and mutual fund manager.

In equity, the firm actively manages stocks of high-quality, defensive companies. Historical relative yield is the buy/sell discipline.

Its fixed-income approach adjusts portfolio maturities in response to interest rate forecasts. Movement is directed toward sectors that have the maximum risk-adjusted returns.

Harold C. Warner is chief investment officer and client contact.

Mesirow Asset Management

350 N. Clark St., Chicago, Ill. 60610;
(312) 670-6023

Total assets managed	$330,000,000
Total discretionary assets	$330,000,000
Discretionary tax-exempt	$150,000,000
401(k)/457 assets managed	$50,000,000
Types of accounts managed	CEF
Tax-exempt clients	100
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	3

Mesirow Asset Management is an active equity, passive fixed-income and balanced manager.

The firm uses a classical low p/e, value equity approach using a diversified portfolio of recognizable names. It has special expertise in small-cap value management.

Its fixed-income approach uses maturities of no longer than 10 years with at least an A rating.

Steven G. Gaber is chief investment officer.

Metric Institutional Realty Advisors

950 Tower Lane, Foster City, Calif.
94404; (415) 378-7000

Total assets managed	$1,950,000,000
Total discretionary assets	$1,934,000,000
Discretionary tax-exempt	$179,000,000
Equity real estate	$133,000,000
Mortgage assets	$46,000,000
Types of accounts managed	CEFGU
Minimum separate account	$25,000,000
No. of portfolio managers	11
Size of research staff	8

Metric Institutional Realty Advisors, a real estate manager, invests in institutional-grade, garden-style apartment properties in 23 targeted markets identified as having stable demographic, economic, real estate and quality of life environments.

Robert A. Fiddaman is chief investment officer and client contact.

Metropolitan Life Insurance

1 Madison Ave., New York, N.Y.
10010; (212) 578-6409

Total assets managed	$94,001,000,000
Total discretionary assets	$94,001,000,000
Discretionary tax-exempt	$49,084,000,000
Pooled accounts	$2,622,000,000
Separate accounts	$3,421,000,000
GICs	$17,130,000,000
Annuities	$10,241,000,000
Other	$15,670,000,000
401(k)/457 assets managed	$9,594,000,000
Equity real estate assets	$978,000,000
Equity indexed assets	$480,000,000
Fixed-income indexed assets	$60,000,000
Dedicated/immunized assets	$1,962,000,000
Tax-exempt clients:	
Pooled	618
Separate	20
Types of accounts managed	CGU
Minimum separate account	$5,000,000
No. of portfolio managers	32
Size of research staff	129

Metropolitan Life Insurance Co. is an active and passive equity, active and passive fixed-income, balanced, real estate and short-term manager.

Its active equity approach combines fundamental research and price sensitivity, seeking growth and emerging growth stocks.

Its fixed-income approach is based on interest rate anticipation. Incremental returns are added through analyses of the bond market, yield spreads, sectors and securities.

Its real estate investments focus on high-quality, well-located properties with strong income and excellent appreciation potential; adding value through innovative, professional property management; portfolio diversification by property type and location; seeking special opportunities; and the flexibility to sell at opportune time.

Additional assets are managed on its behalf by a subsidiary, State Street Research and Management Co.

Robert E. Chappell Jr. is chief investment officer; C. Robert Henrikson is client contact.

Metropolitan Trust Co. of Canada

6 Crescent Road, Toronto, Ontario
M4W 3K9; (416) 967-1813

Total assets managed	$5,172,000,000
Total discretionary assets	$1,000,000,000
Discretionary tax-exempt	$0
No. of portfolio managers	10
Size of research staff	65

Metropolitan Trust Co. of Canada, a Canadian firm, is a mortgage banker.

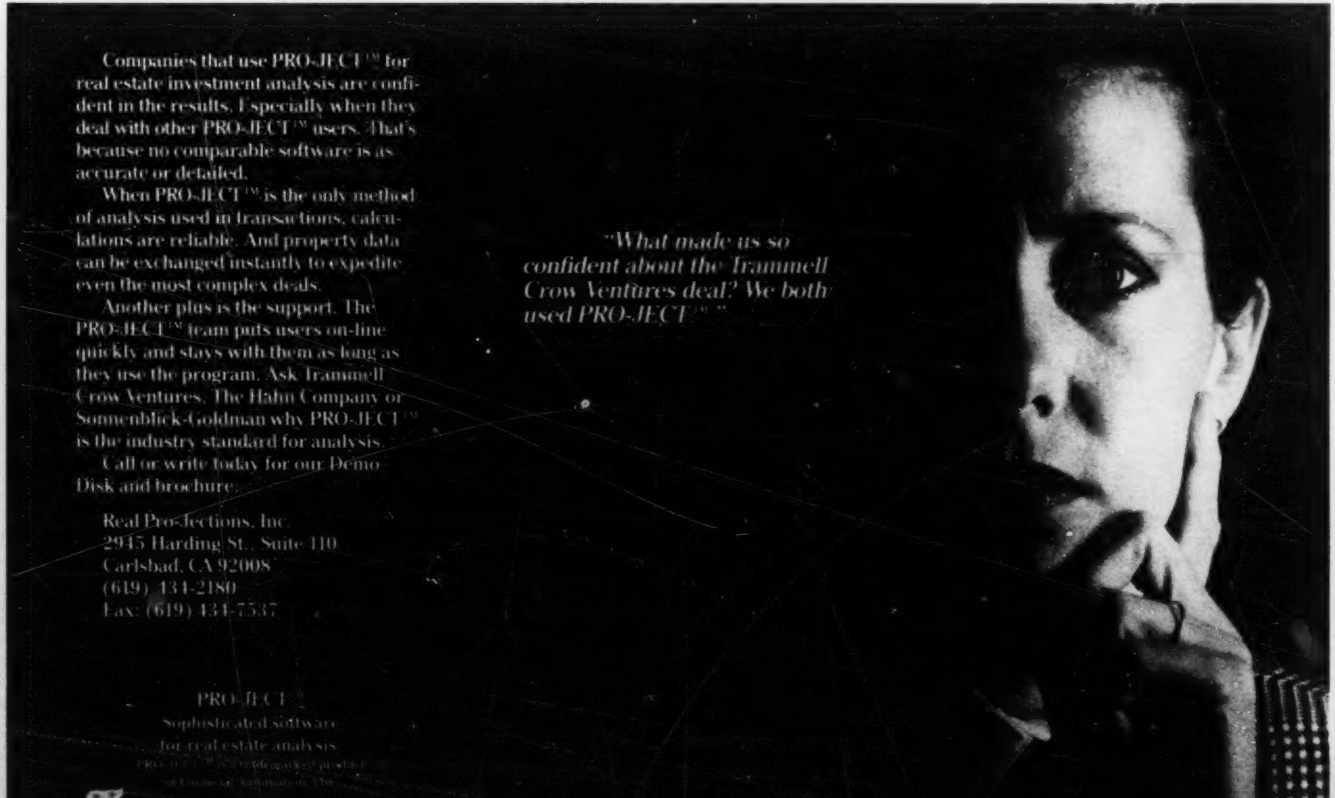
It originates specific mortgage investments and administers portfolios to meet clients' long- and short-term requirements. Yield and security are emphasized as well as diversity through syndication.

Paul Haggis is chief investment officer; John D. Donovan and Larry Burbidge are client contacts.

MFM Capital Management

1400 N. Semoran Blvd., Suite C,
Orlando, Fla. 32807; (407) 282-0700

Total assets managed	$1,000,000
Total discretionary assets	$1,000,000
Discretionary tax-exempt	$0



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No. of portfolio managers	1

MFM Capital Management Inc. is a passive equity, active and passive fixed-income, balanced manager and options manager.

The firm combines interest rate anticipation and sector analysis in its investment approach. Preservation of capital is stressed. Pure equity positions are taken only in issues where no options exist.

John A. Maffei Jr. is chief investment officer and client contact.

MH & Associates, Securities Management Corp.

21031 Ventura Blvd., Suite 307,
Woodland Hills, Calif. 91364; (818) 704-4633

Total assets managed	$48,000,000
Total discretionary assets	$31,000,000
Discretionary tax-exempt	$25,000,000
Types of accounts managed	C
Tax-exempt clients	19
Minimum separate account	$500,000
No. of portfolio managers	2

MH & Associates, Securities Management Corp. is a balanced manager.

Its equity approach is top-down asset allocation and sector emphasis. Low p/e, underresearched and institutionally underowned stocks with market capitalization of less than $1 billion are stressed. It uses interest rate anticipation for fixed-income.

J. Robert Meichelbock is chief investment officer; John Heilman is client contact.

M&I Investment Management

770 N. Water St., Milwaukee, Wis.
53202; (414) 765-7770

Total assets managed	$4,007,000,000
Total discretionary assets	$3,335,000,000
Discretionary tax-exempt	$1,884,000,000
Types of accounts managed	CEFU
Minimum separate account	$1,000,000
No. of portfolio managers	21
Size of research staff	3

M&I Investment Management Corp. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is value-oriented. Emphasis is placed on medium- to large-cap companies exhibiting strong financial characteristics. Growth companies selling below their average p/e ratios and companies selling at discounts to their intrinsic values are stressed.

In fixed income, the firm actively manages intermediate-term bonds. Emphasis is placed on interest rate anticipation and sector analysis within the context of total return.

William J. Gumerman is chief investment officer; Judith C. Murphy is client contact.

Mid Atlantic Realty Advisors

2 North Shore Center, Pittsburgh, Pa.
15212; (412) 323-1010

Total assets managed	$232,000,000
Discretionary tax-exempt	$0
Minimum separate account	$20,000,000
No. of portfolio managers	3
Size of research staff	3

Mid Atlantic Realty Advisors, a real estate manager, invests in both existing and undeveloped office, industrial and retail properties in the major cities within a 500-mile radius of Pittsburgh.

C. Andrew Russell is chief investment officer; Jeffrey D. Kendall is client contact.

MIDCO Investors

751 Broad St., Newark, N.J. 07102;
(201) 802-6200

Total assets managed	$922,000,000
Total discretionary assets	$922,000,000
Discretionary tax-exempt	$463,000,000
Types of accounts managed	CGU
Tax-exempt clients	33
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	2

MIDCO Investors, an active equity manager, focuses on small companies with high ROEs, high earnings growth rates and high levels of employee ownership. The firm is a fully invested, bottom-up stock picker.

V. John Palicka is chief investment officer; Steven A. Bloom is client contact.

Midlantic National Bank

Metro Park Plaza, P.O. Box 600,
Edison, N.J. 08818; (201) 321-8382

Total assets managed	$5,600,000,000
Total discretionary assets	$5,600,000,000
Discretionary tax-exempt	$1,200,000,000
Pooled accounts	$745,000,000
Separate accounts	$455,000,000
401(k)/457 assets managed	$168,000,000
Tax-exempt clients:	
Commingled	850
Separate	50
Types of accounts managed	CEFU
Minimum separate account	$5,000,000
No. of portfolio managers	17
Size of research staff	4

Midlantic National Bank is an active equity, active fixed-income, balanced, short-term and GIC fund manager.

Its equity approach is value-oriented, emphasizing high quality, low p/e, above-average yield and low price to book. Computer screening is used extensively in ranking stocks based on selection criteria. Performance premium primarily results from stock selection rather than sector emphasis.

Its fixed-income approach emphasizes low risk through high-quality portfolios, moderate maturity shift with laddered structure and average maturity ranging between six and 12 years.

Gale Gillespie is chief investment officer; Jeff Moody is client contact.

Mid-State Capital Management

1130 12th Ave., Altoona, Pa. 16603;
(814) 946-6614

Total assets managed	$500,000,000
Total discretionary assets	$400,000,000
Discretionary tax-exempt	$200,000,000
401(k)/457 assets managed	$30,000,000
Types of accounts managed	CFGU
Tax-exempt clients	200
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	3

Mid-State Capital Management is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach focuses on low p/e stocks, market timing/tactical asset allocation and quantitative approaches. Its fixed-income approach uses interest rate anticipation and sector analysis.

Daniel B. Magee is chief investment officer and client contact.

MIG Cos.

1645 Palm Beach Lakes Blvd., Suite
600, West Palm Beach, Fla. 33401;
(407) 686-1800

Total assets managed	$1,175,000,000
Total discretionary assets	$455,000,000
Discretionary tax-exempt	$455,000,000
Equity real estate assets	$445,000,000
Mortgage assets	$10,000,000
Types of accounts managed	CG
Tax-exempt clients	15
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	3

MIG Cos., a real estate manager, invests in core real estate in less competitive metropolitan statistical areas on a moderately leveraged basis.

Larry Wright is chief investment officer; Charles Allen is client contact.

The Millburn Corp.

1270 Avenue of the Americas, New
York, N.Y. 10020; (212) 397-8844

Total assets managed	$235,000,000
Total discretionary assets	$235,000,000
Discretionary tax-exempt	$23,000,000
Types of accounts managed	C
Tax-exempt clients	2
Minimum separate account	$5,000,000
Size of research staff	5

The Millburn Corp. is a currency, financial and commodity futures manager.

It manages diversified portfolios of currencies; currencies plus interest rate and metal futures; and currencies plus interest rate, metal, energy stock index and agricultural commodity futures. It may trade options. Trading decisions are made primarily based on its proprietary technical systems.

Harvey Beker is chief investment officer; Mark B. Fitzsimmons is client contact.

Miller, Anderson & Sherrerd

1 Tower Bridge, West Conshohocken,
Pa. 19428; (215) 940-5000

Total assets managed	$21,995,000,000
Total discretionary assets	$21,995,000,000
Discretionary tax-exempt	$21,397,000,000
401(k)/457 assets managed	$20,000,000
International equity assets	$92,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	108
Minimum separate account	$35,000,000
No. of portfolio managers	18
Size of research staff	8

Miller, Anderson & Sherrerd is an active equity, active fixed-income, active international equity and short-term manager.

Its equity approach focuses on a disciplined valuation process and investment strategy that combines fundamental, quantitative analytical techniques, low p/e stocks and sector rotation.

Its fixed-income approach encompasses definition of benchmark duration range, maturity/duration management, yield curve analysis and sector/security selection. Securities are used to reduce overall portfolio risk, provide a real rate of return and protect against disinflation.

Paul F. Miller Jr. is chief investment officer; Glenn E. Becker is client contact.

MIMLIC Asset Management

400 N. Robert St., St. Paul, Minn.
55101; (612) 298-3826

Total assets managed	$5,500,000,000
Total discretionary assets	$4,997,000,000
Discretionary tax-exempt	$455,000,000
401(k)/457 assets managed	$100,000,000
Equity indexed assets	$21,000,000
Types of accounts managed	CF
Tax-exempt clients	26
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	13

MIMLIC Asset Management Co. is an active and passive equity, active fixed-income, balanced, real estate and short-term manager.

Its equity philosophy uses a value-based approach while maintaining a growth orientation. Fundamental analysis is used to identify sound companies whose stock prices do not reflect long-term growth potential. For fixed income, it purchases internally generated private placements.

Its real estate approach is to seek the most favorable total return. Portfolios may hold hybrid debt, triple-net lease transactions and joint venture or limited partnership interests.

Joseph R. Bird is chief investment officer; Jeffrey Winter is client contact.

Mississippi Valley Advisors

P.O. Box 387, St. Louis, Mo. 63166;
(314) 425-1234

Total assets managed	$3,900,000,000
Total discretionary assets	$3,900,000,000
Discretionary tax-exempt	$3,900,000,000
Equity real estate assets	$5,000,000
International equity assets	$5,000,000
Equity indexed assets	$45,000,000
Dedicated/immunized assets	$950,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	340
Minimum separate account	$1,000,000
No. of portfolio managers	11
Size of research staff	7

Mississippi Valley Advisors Inc. is an active and passive equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is quantitative. Fundamental research is employed using a valuation model and screens comparing historical relative price to book ratios, estimated total earnings over one and three years based on projected corporate earnings and relative p/es, and its dividend discount model.

Its primary fixed-income approach provides enhanced value and sector allocation based on quantitative spread analysis as well as internal credit research.

John H. Blixen II is chief investment officer; Randall L. Kirkland is client contact.

The Mitchell Group Inc.

1100 Louisiana, Suite 4580, Houston,
Texas 77002; (713) 759-2070

Total assets managed	$5,000,000
Total discretionary assets	$5,000,000
Discretionary tax-exempt	$0
Minimum separate account	$5,000,000
No. of portfolio managers	2

The Mitchell Group Inc., an active equity manager, focuses solely on the energy industry using a bottom-up approach.

Rodney Mitchell is chief investment officer; Mr. Mitchell and Charles Gibbs are client contacts.

Mitchell Hutchins

1285 Avenue of the Americas, New
York, N.Y. 10019; (212) 713-4000

Total assets managed	$30,202,000,000
Total discretionary assets	$29,037,000,000
Discretionary tax-exempt	$8,908,000,000
401(k)/457 assets managed	$10,000,000
Equity indexed assets	$283,000,000
Fixed-income indexed assets	$586,000,000
Dedicated/immunized assets	$945,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	483
Minimum separate account	$1,000,000
No. of portfolio managers	43
Size of research staff	6

Mitchell Hutchins is an active and passive domestic equity and fixed-income, balanced, active international equity and fixed-income, short-term and venture capital manager.

The firm offers a broad variety of equity products including quantitative, small-cap, indexed, growth and other special equity products. In fixed income, it offers several specialized products.

Stephen E. Canter is chief investment officer; Cheryl K. Gruetzmacher is client contact.

MLP Advisory

6191 Lakeview Circle, San Ramon,
Calif. 94583; (415) 735-1225

Total assets managed	$5,000,000
Discretionary tax-exempt	$2,000,000
International equity assets	$1,000,000
Types of accounts managed	CU
Tax-exempt clients	10
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

MLP Advisory is an active and passive equity, passive fixed-income, passive international equity, short-term and GIC manager.

In equities, the firm is an asset hunter, focusing on resources-related companies and companies with undervalued assets. Emerging growth companies are targeted. Its fixed-income approach uses interest rate anticipation.

Michael J. Perlman is chief investment officer and client contact.

Monmouth Capital Management Inc.

990 Highland Drive, Suite 201, Solana
Beach, Calif. 92075; (619) 792-7097

Total assets managed	$0
Discretionary tax-exempt	$0
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	1

Monmouth Capital Management Inc. specializes in managed futures, covering a broad spectrum of contracts on general commodities, stock indexes and currencies. The firm operates on a "manager of manager" concept, selecting and monitoring independent commodity trading advisers.

David M. Love is chief investment officer and client contact.

Montag & Caldwell Inc.

2 Piedmont Center, Suite 500, Atlanta,
Ga. 30363-2401; (404) 262-3480

Total assets managed	$779,000,000
Total discretionary assets	$756,000,000
Discretionary tax-exempt	$512,000,000
401(k)/457 assets managed	$6,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	77
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	3

Montag & Caldwell Inc. is an active equity, active fixed-income and balanced manager.

For equities, it takes a bottom-up valuation approach that interrelates earnings momentum. Its fixed-income approach is based on duration management, maximizing the probability of outperforming the market within an expected range of rate movement by adjusting maturity, coupon and issuer.

Ronald E. Canakaris is chief investment officer; Homer W. Whitman Jr. is client contact.

Montreal Investment Management

1130 Sherbrooke St. W., Sixth Floor,
Montreal, Quebec; (514) 286-4500

See entry for AMI ASSET MANAGEMENT INTERNATIONAL INC.

Montrusco & Associates Inc.

1000 Sherbrooke W., Suite 2300,
Montreal, Quebec H3A 3C4; (514)
842-6464

Total assets managed	$2,028,000,000
Total discretionary assets	$2,028,000,000
Discretionary tax-exempt	$1,362,000,000
Non-North American equities	$42,000,000
Tax-exempt clients	54
Types of accounts managed	CEFU
Minimum separate account	$1,000,000
No. of portfolio managers	11
Size of research staff	2

Montrusco & Associates Inc., a Canadian firm, is an active equity, active fixed-income, balanced, active international equity and short-term manager.

Its equity approach is based on business cycle analysis, with stock selection generated from a multivariable quantitative approach highlighting total expected return.

Its fixed-income approach uses a process that involves scenario identification, quarterly probability weighted expected interest rate forecasting and rigorous spread analysis.

Andre Marsan is chief investment officer and client contact.

Moran Asset Management

41 W. Putnam Ave., Greenwich, Conn.
06830; (203) 869-5700

Total assets managed	$507,000,000
Total discretionary assets	$507,000,000
Discretionary tax-exempt	$414,000,000
Types of accounts managed	CFU
Tax-exempt clients	51
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	9

Moran Asset Management Inc., an active equity manager, invests in companies with superior fundamental strengths that are medium size, established, successful and growing, where equity securities are substantially undervalued on a real asset value basis.

Frederick A. Moran is chief investment officer; David E. Kaplan and Patrick Sheehan are client contacts.

J.P. Morgan Investment Management Inc.

522 Fifth Ave., New York, N.Y. 10036;
(212) 837-2300

Total assets managed	$62,411,000,000
Total discretionary assets	$62,411,000,000
Discretionary tax-exempt	$44,018,000,000
Equity real estate	$1,891,000,000
Mortgage assets	$1,817,000,000
International equity assets	$1,569,000,000
International fixed-income	$1,346,000,000
Equity indexed assets	$1,683,000,000
Dedicated/immunized assets	$6,582,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	500
No. of portfolio managers	44
Size of research staff	35

J.P. Morgan Investment Management Inc. offers active and passive equity, active fixed-income, balanced, tactical asset allocation, real estate, active international equity and fixed-income, short-term, convertibles, immunized fixed-income, oil and gas and currency hedging management.

Its equity approach is a focused internal analytical effort combined with disciplined valuation and portfolio construction. Stock selection is most important. In fixed-income, in addition to interest rate anticipation, the firm employs extended markets along with sector and yield spread analyses to provide incremental return and lower volatility.

Its real estate approach is to make direct investments in special-situation projects that provide high current income, cash flow growth potential and high residual property appreciation.

The firm provided $2.9 billion in overlay strategies, not included in the totals above.

David L. Brigham is chief investment officer; John R. Thomas is client contact.

Morgan Grenfell Capital Management Inc.

885 Third Ave., New York, N.Y. 10022;
(212) 230-2600

Total assets managed	$2,030,000,000
Total discretionary assets	$2,030,000,000
Discretionary tax-exempt	$954,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	27
Minimum separate equity account	$10,000,000
Minimum separate bond account	$25,000,000
No. of portfolio managers	10

Morgan Grenfell Capital Management Inc. is an active equity and active fixed-income manager.

It offers two equity approaches. For small-cap ($50 million to $500 million) stocks, the firm identifies undervalued emerging growth companies using a bottom-up approach combined with a top-down approach to selecting economic sectors. For rotational equities, the firm identifies sectors that show the best relative potential for investment.

Its fixed-income approach focuses on exploiting inefficiencies across all investment-grade bonds. Value is added through issue selection and trading.

J. Richard Walton is chief investment officer; James E. Minnick is client contact.

Morgan Grenfell Investment Services Ltd.

20 Finsbury Circus, London, EC2M
1NB U.K.; 01-256-7500

Total assets managed	$3,134,000,000
Total discretionary assets	$3,134,000,000
Discretionary tax-exempt	$2,882,000,000
International equity assets	$2,501,000,000
International fixed-income assets	$266,000,000
International cash assets	$115,000,000
Types of accounts managed	CG
Tax-exempt clients	41
Minimum separate account	$10,000,000
No. of portfolio managers	10
Size of research staff	19

Morgan Grenfell Investment Services Ltd. is an active international/global equity and fixed-income manager.

Its equity approach uses growth stocks, low p/e stocks and market timing. Equal emphasis is placed on market and stock selection. No investments are made without considering the currency impact.

Its fixed-income approach combines active management of currencies, bond markets and maturities. Currency and bond market exposure decisions are separated through currency hedging.

Michael Bullock is chief investment officer; James Minnick is client contact in New York at (212) 230-2600.

Morgan Stanley Asset Management

1221 Avenue of the Americas, New
York, N.Y. 10020; (212) 296-7179

Total assets managed	$29,208,000,000
Total discretionary assets	$16,729,000,000
Discretionary tax-exempt	$13,360,000,000
International equity assets	$1,094,000,000
International fixed-income assets	$521,000,000
Dedicated/immunized assets	$500,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	330
Minimum separate equity account	$10,000,000
Minimum separate bond account	$50,000,000
No. of portfolio managers	28
Size of research staff	8

Morgan Stanley Asset Management is an active equity, active fixed-income, balanced, active and passive international equity, active international fixed-income, short-term and high yield/emerging growth stock manager.

Its primary equity approach combines market sector allocation with a growth and value-oriented selection process. Top-down and bottom-up elements are used.

Its fixed-income approach concentrates on active maturity shifting, with short- and intermediate-term holdings comprising the portfolio core. Long-term bonds are used opportunistically.

In addition to the assets above, the firm is fiduciary for $10.203 billion in tax-exempt assets.

Barton M. Biggs is chief investment officer; Perry E. Hall, Robert P. Follert, Gail Hunt Reeke and Patrick J. McMenamin are client contacts.

Morgan Stanley Asset Management/The Chicago Group

440 S. LaSalle St., Chicago, Ill. 60605;
(312) 765-6011

Total assets managed	$967,000,000
Total discretionary assets	$967,000,000
Discretionary tax-exempt	$792,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	53
Minimum separate account	$25,000,000
No. of portfolio managers	7
Size of research staff	3

Morgan Stanley Asset Management/The Chicago Group is an active equity and balanced manager.

Its equity strategy is classic value investing, seeking companies selling at less than the firm's research indicates to be their true worth. This results in portfolios with high yields, low p/es and low prices to book. Quantitative work endeavors to best define a company's fundamental value.

Its balanced funds integrate the value strategies in equity selection, bond selection and asset allocation. Each of these strategies emphasizes doing well in difficult markets, as well as providing superior performance over a market cycle.

Thomas S. White Jr. is chief investment officer; Stephen C. Sexauer is client contact.

Morguard Investments Ltd.
1027 Yonge St., Toronto, Ontario
M4W 3E8; (416) 967-0880

Total assets managed	$1,600,000,000
Total discretionary assets	$1,600,000,000
Discretionary tax-exempt	$1,600,000,000
For subsidiaries of U.S. firms	$0
Equity real estate assets	$1,600,000,000
Tax-exempt clients	34
Types of accounts managed	CG

Morguard Investments Ltd., a Canadian firm, is a real estate manager.

Its investment philosophy is to acquire or develop only high-quality, income-producing properties suitable for pension fund investment. Assets are diversified by property type and location. While the firm aggressively pursues above-average returns from its investments, its primary concern is the safeguarding of assets.

A.K. "Tony" Stephens is chief investment officer; W.A. "Tony" Houghton, is client contact.

Morison Asset Management
1221 Nicollet Mall, Suite 700,
Minneapolis, Minn. 55403; (612)
332-1588

Total assets managed	$1,492,000,000
Total discretionary assets	$1,492,000,000
Discretionary tax-exempt	$628,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	264
Minimum separate account	$250,000
No. of portfolio managers	10
Size of research staff	3

Morison Asset Management Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and GIC manager.

Its equity approach emphasizes asset allocation over business and interest rate cycles based on absolute potential risk analysis. Allocation is driven by availability of quality issues using a core list of fast growing companies. In fixed income, it takes advantage of yield curve analysis to increase yield and control maturity and duration.

Richard B. Hume is chief investment officer; Ronald Halverson is client contact.

Morley Capital Management
5285 S.W. Meadows Road, Suite 400,
Lake Oswego, Ore. 97035; (503)
635-5414

Total assets managed	$4,700,000,000
Total discretionary assets	$4,700,000,000
Discretionary tax-exempt	$4,700,000,000
401(k)/457 assets managed	$4,000,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	47
Minimum separate account	$25,000,000
No. of portfolio managers	5
Size of research staff	7

Morley Capital Management Inc., a GIC manager, seeks to provide a predictable maximum rate of return while preserving the safety of capital and avoiding market risk.

Harold H. Morley is chief investment officer; Joanne Burdic is client contact.

Morrison, Karsten, Ramzy & Arthur Inc.
438 First St., Suite 200, Santa Rosa,
Calif. 95401; (707) 575-9416

Total assets managed	$40,000,000
Total discretionary assets	$18,000,000
Discretionary tax-exempt	$12,000,000
Equity real estate assets	$12,000,000
Types of accounts managed	GU
Tax-exempt clients	2
Minimum separate account	$500,000
No. of portfolio managers	5

Morrison, Karsten, Ramzy & Arthur Inc., a real estate manager, specializes in the management of problem and underperforming real estate assets. It emphasizes an intensive, hands-on, common-sense approach to asset management.

Steve Morrison is chief investment officer and client contact.

Morse, Williams & Co.
641 Lexington Ave., New York, N.Y.
10022; (212) 838-8668

Total assets managed	$265,000,000
Total discretionary assets	$265,000,000
Discretionary tax-exempt	$98,000,000
Types of accounts managed	CEF
Tax-exempt clients	17
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	1

Morse, Williams & Co. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach focuses on growth and emerging growth stocks, with an emphasis on companies with strong growth fundamentals, exceptional niche industry positions, proven management and profitability.

In fixed income, it emphasizes high-grade corporate and U.S. government instruments, with some investment-grade issues used when appropriate. Maturities are laddered.

Robert P. Morse is chief investment officer; David B. Roosevelt is client contact.

Mt. Auburn Management
79 Milk St., Boston, Mass. 02109;
(617) 423-7707

Total assets managed	$51,000,000
Total discretionary assets	$51,000,000
Discretionary tax-exempt	$43,000,000
Types of accounts managed	CEF
Tax-exempt clients	3
Minimum separate account	$10,000,000
No. of portfolio managers	1

Mt. Auburn Management, an active equity manager, seeks changes in relative valuation, usually from changes in growth rates. Portfolios are extremely concentrated so market correlation is very low.

Alan J. Dworsky is chief investment officer and client contact.

Mount Lucas Management
100 Palmer Square, CN 190,
Princeton, N.J. 08542; (609)
924-8868

Total assets managed	$281,000,000
Total discretionary assets	$281,000,000
Discretionary tax-exempt	$257,000,000
Types of accounts managed	C
Tax-exempt clients	3
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	4

Mount Lucas Management Corp., a futures manager, forms an investment portfolio by allocation capital based on internal research and its proprietary approach to design technology.

The portfolio employs a mix of approaches with different trading characteristics to ensure balance and good performance in varying market environments. The portfolio incorporates trading in all major futures markets.

MPT Associates Inc.
630 Fifth Ave., New York, N.Y. 10111;
(212) 247-5858

Total assets managed	$1,400,000,000
Total discretionary assets	$1,400,000,000
Discretionary tax-exempt	$1,100,000,000
Types of accounts managed	CEFU
Tax-exempt clients	26
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

MPT Associates Inc. is an active equity, active fixed-income and balanced manager, specializing in socially responsive portfolios.

Its equity approach is disciplined and growth oriented. Its primary fixed-income approach is active, with investment-grade portfolios constructed around the Shearson Lehman Hutton Government/Corporate Bond Index.

Gerald L. Goldwin is chief investment officer; F. Allen Dudley is client contact.

MSR Advisors Inc.
80 Maiden Lane, 19th floor, New York,
N.Y. 10038; (212) 422-8040

Total assets managed	$218,000,000
Total discretionary assets	$218,000,000
Discretionary tax-exempt	$29,000,000
Types of accounts managed	CFG
Tax-exempt clients	3
Minimum separate account	$3,000,000
No. of portfolio managers	1
Size of research staff	4

MSR Advisors Inc. is an active equity and active fixed-income manager.

In equity, the firm uses a proprietary technical approach to stock selection based on mathematical study of price movement patterns of S&P 500 stocks. Its fixed-income approach uses anticipatory timing based on price cyclicality of U.S. Treasuries.

Frank A. Peluso is chief investment officer; John D. Mathai is client contact.

MT Associates
22 Front St. W., 2nd Floor, Toronto,
Ontario M5J 1C4; (416) 860-0616

Total assets managed	$1,808,000,000
Total discretionary assets	$1,808,000,000
Discretionary tax-exempt	$1,808,000,000
For subsidiaries of U.S. firms	$1,100,000,000
Tax-exempt clients	144
U.S. subsidiaries	93
Types of accounts managed	CEFU
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	2

MT Associates, a Canadian firm, is an active equity, active fixed-income, balanced, active international equity and short-term manager.

Its equity approach is disciplined and value-oriented, using proprietary screens and systems as well as extensive internal research to identify undervalued stocks.

Its fixed-income approach uses a low-risk, duration-based strategy combined with active exploitation of market inefficiencies.

D. Alex Wilson is chief investment officer; S. Keith Lupton is client contact.

Mu-Cana Investment Counselling
227 King St. S., Waterloo, Ontario N2J
4C5; (519) 888-2750

Total assets managed	$5,395,000,000
Total discretionary assets	$5,395,000,000
Discretionary tax-exempt	$4,373,000,000
For subsidiaries of U.S. firms	$577,000,000
Dedicated/immunized assets	$81,000,000
Tax-exempt clients	108
U.S. subsidiaries	22
Types of accounts managed	CEFGU
Minimum separate account	$8,000,000
No. of portfolio managers	9
Size of research staff	2

Mu-Cana Investment Counselling, a Canadian firm, is an active equity and active and passive fixed-income manager.

Its equity approach is value-oriented, emphasizing low p/e stocks and Graham & Dodd analysis.

Its fixed-income approach uses interest rate anticipation.

H.E. "Ted" Brough is chief investment officer; David Paleczny is client contact.

Muhlenkamp & Co. Inc.
12300 Perry Highway, Wexford, Pa.
15090; (412) 935-5520

Total assets managed	$34,000,000
Total discretionary assets	$34,000,000
Discretionary tax-exempt	$19,000,000
Types of accounts managed	CFG
Tax-exempt clients	25
Minimum separate account	$200,000
No. of portfolio managers	1
Size of research staff	1

Muhlenkamp & Co. Inc. is an active equity and active fixed-income manager.

Its equity approach emphasizes low p/e stocks and Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation.

Ronald H. Muhlenkamp is chief investment officer and client contact.

Munder Capital Management
260 E. Brown St., Suite 100,
Birmingham, Mich. 48009; (313)
647-9200

Total assets managed	$2,019,000,000
Total discretionary assets	$2,019,000,000
Discretionary tax-exempt	$1,801,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	86
Minimum separate account	$5,000,000
No. of portfolio managers	8
Size of research staff	1

Munder Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes demonstrated growth, low p/es and financially stable balance sheets in a bottom-up, disciplined style to identify companies with superior fundamental and value characteristics to the market.

In fixed income, it uses active and quantitative methodologies that analyze effective duration, convexity, sectors and the yield curve.

Lee Munder is chief investment officer; Elyse Goldin Essick is client contact.

Murray Johnstone International Ltd.
875 N. Michigan Ave., Suite 3415,
Chicago, Ill. 60611; (312) 951-5995

Total assets managed	$253,000,000
Total discretionary assets	$253,000,000
Discretionary tax-exempt	$243,000,000
International equity assets	$230,000,000
International fixed-income assets	$13,000,000
Types of accounts managed	CFG
Tax-exempt clients	17
Minimum separate account	$5,000,000
No. of portfolio managers	10

Murray Johnstone International Ltd. is an international and regional equity and fixed-income manager.

Its equity approach begins with macroeconomic evaluation, leading to country allocation. Security selection is based on a long-term value-oriented approach.

Its fixed-income approach uses interest-rate anticipation. Appropriate country allocation and duration structures are determined, but final selection focuses on bond quality.

Michael Parlett is chief investment officer; Susan Mullin is client contact.

Mutual of America Life Insurance Co.
666 Fifth Ave., New York, N.Y. 10103;
(212) 399-1600

Total assets managed	$4,986,000,000
Total discretionary assets	$4,986,000,000
Discretionary tax-exempt	$4,986,000,000
Pooled accounts	$753,000,000
GICs	$148,000,000
Other	$4,085,000
401(k)/457 assets managed	$73,000,000
Mortgage assets	$101,000,000
Types of accounts managed	CEFG
No. of portfolio managers	6
Size of research staff	5

Mutual of America Life Insurance Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is to emphasize companies with a value orientation. Its fixed-income approach is active, shifting yield profiles, market sector relationships and economic trends.

Joan M. Casson and Thomas J. Verage are chief investment officers; Thomas J. Moran is client contact.

Mutual Benefit Life Insurance Co.
520 Broad St., Newark, N.J. 07102;
(201) 481-8600

Total assets managed	$11,344,000,000
Discretionary tax-exempt	$5,760,000,000
Pooled accounts	$354,000,000
Separate accounts	$32,000,000
GICs	$1,847,000,000
Annuities	$174,000,000
Other	$3,353,000,000
401(k)/457 assets managed	$111,000,000
Tax-exempt clients	
Separate	1
Minimum separate account	$50,000,000
No. of portfolio managers	9
Size of research staff	20

Mutual Benefit Life Insurance Co. is an active equity, active fixed-income, real estate and short-term manager.

Its equity approach follows Graham & Dodd principles. It seeks oversold, underfollowed and undervalued issues.

Its fixed-income approach uses immunization. It is primarily concerned with the highest after-tax yield and matching of asset liability and maturity.

Its real estate approach seeks to obtain smaller properties that are diversified by type and location to afford a greater degree of diversity.

Ted D. Simmons is chief investment officer; Michael K. Farrell is client contact.

Mutual of New York (MONY)
4 Manhattanville Road, Purchase, N.Y.
10583; (914) 697-8000

Total assets managed	$21,400,000,000
Total discretionary assets	$19,400,000,000
Discretionary tax-exempt	$6,912,000,000
Pooled accounts	$872,000,000,000
Separate accounts	$1,971,000,000
GICs	$2,350,000,000
Other	$1,719,000,000
401(k)/457 assets managed	$830,000,000
Equity real estate assets	$227,000,000
Mortgage assets	$2,917,000,000
Tax-exempt clients	8
Types of accounts managed	CE
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	25

Mutual of New York (MONY) is a passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate and short-term manager.

Its equity approach is to maximize the opportunity for superior investment performance and to minimize investment risk through investments in stock with above-average dividend yields. Stock must be sold when dividend yield falls below the S&P 500.

Its fixed-income approach is to select securities with high credit quality, long maturities and long duration. Selection is based on current interest rate environments or individual security characteristics. Emphasis is on market analysis.

In real estate, it invests in properties that provide a favorable cash return and significant appreciation in value.

Another $98 million is managed on the firm's behalf by external managers.

Floyd L. Smith is chief investment officer; Gary Lineberry is client contact.

Mutual Service Life Insurance Co.
P.O. Box 64035, St. Paul, Minn.
55164; (612) 631-7000

Total assets managed	$515,000,000
Total discretionary assets	$279,000,000
Discretionary tax-exempt	$279,000,000
Pooled accounts	$37,000,000
GICs	$90,000,000
Annuities	$7,000,000
Other	$145,000,000
401(k)/457 assets managed	$65,000,000
Types of accounts managed	C
Minimum separate account	$35,000
No. of portfolio managers	2
Size of research staff	2

Mutual Service Life Insurance Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented and risk-averse, stressing low volatility and consistent returns. In fixed income, the firm analyzes sectors and the yield curve. It also manages effective duration and convexity.

Loren A. Haugland is chief investment officer; Steve White is client contact.

N

Narragansett Capital Inc.
50 Kennedy Plaza, Providence, R.I.
02903; (401) 751-1000

Total assets managed	$450,000,000
Discretionary tax-exempt	$165,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	15
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	6

Narragansett Capital Inc. is an equity manager in leveraged buy-outs, taking equity positions in transactions made by the firm.

Arthur D. Little, Gregory P. Barber, Jonathan M. Nelson and Roger A. Vandenberg are chief investment officers; Mr. Little is client contact.

National Bank of Commerce
P.O. Box 82408, Lincoln, Neb. 68501;
(402) 434-4419

Total assets managed	$650,000,000
Total discretionary assets	$433,000,000
Discretionary tax-exempt	$177,000,000

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Pooled accounts	$115,000,000
Separate accounts	$62,000,000
401(k)/457 assets managed	$40,000,000
Tax-exempt clients	
Pooled	143
Separate	80
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	6

National Bank of Commerce is an active equity, active fixed-income and short-term manager.

Its equity approach emphasizes emerging growth and value stocks with positive earnings momentum, low price/earnings multiples and positive stock momentum. Its fixed-income approach involves a complete economic analysis and anticipation of inflation trends. It seeks quality and uses interest rate anticipation.

James T. Hitt is chief investment officer; Keith S. Vasey is client contact.

National Bank of Detroit

611 Woodward Ave., Detroit, Mich.
48226; (313) 225-1000

Total assets managed	$58,000,000,000
Total discretionary assets	$11,000,000,000
Discretionary tax-exempt	$7,000,000,000
Pooled accounts	$2,300,000,000
Separate accounts	$4,700,000,000
401(k)/457 assets managed	$250,000,000
International equity assets	$10,000,000
Equity indexed assets	$215,000,000
Fixed-income indexed assets	$78,000,000
Dedicated/immunized assets	$296,000,000
Tax-exempt clients	
Commingled	853
Separate	146
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	18
Size of research staff	20

National Bank of Detroit is an active and passive equity, active and passive fixed-income, balanced, active international equity, short-term, GIC and social investing manager.

The bank offers three active equity strategies: large-cap emphasizing earnings growth with a strong value discipline; large-cap emphasizing a value/contrarian approach; and a small- to intermediate-cap style.

It has three primary fixed-income disciplines: Duration, which is based on interest rate anticipation; value, based on spread relationships and yield curve considerations; and high-quality.

James M. Lane is chief investment officer; John K. Broman is client contact.

National City Bank

P.O. Box 5756, Cleveland, Ohio,
44101-0756; (216) 575-2000

Total assets managed	$8,162,000,000
Discretionary tax-exempt	$4,000,000,000
Pooled accounts	$592,000,000
Separate accounts	$3,408,000,000
Tax-exempt clients:	
Commingled	6
Separate	810
Types of accounts managed	EFU
Minimum separate account	$1,000,000
No. of portfolio managers	16
Size of research staff	10

National City Bank is an active equity, active fixed-income, balanced, short-term and GIC manager.

Its primary equity approach focuses on a company's market, competitive advantage, management, return on equity and consistent, rather than cyclical, earnings growth. In fixed income, maturity structures of portfolios are minimally adjusted in anticipation of interest rate changes with sector strategies, corporates and agencies used to capture yield advantages, enhancing total return.

Larry Kekst and David B. Hiller are chief investment officers; Richard A. Wainio is client contact.

National Investment Services of America Inc.

815 E. Mason St., Milwaukee, Wis.
53202; (414) 271-6540

Total assets managed	$6,188,000,000
Total discretionary assets	$6,188,000,000
Discretionary tax-exempt	$5,968,000,000
Fixed-income indexed assets	$200,000,000
Dedicated/immunized assets	$5,000,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	44
Minimum separate account	$5,000,000
No. of portfolio managers	15

National Investment Services of America Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach uses growth stocks, believing earnings momentum is the central influence on price. It uses a disciplined, rigorous daily search of the fixed-income markets for opportunities to add value to portfolios.

Its dedicated stock approach links equity portfolios to plan liabilities.

Jess B. Yawitz and Eugene G. Martin are chief investment officers; Thomas R. Tuschen, Robert L. Holz and Mary Jo Dempsey are client contacts.

National Property Advisors

100 Galleria Parkway N.W., Suite
1620, Atlanta, Ga. 30337; (404)
988-9008

Total assets managed	$280,000,000
Total discretionary assets	$280,000,000
Discretionary tax-exempt	$114,000,000
Equity real estate assets	$106,000,000
Mortgage assets	$5,000,000
Types of accounts managed	CG
Tax-exempt clients	9
Minimum separate account	$20,000,000
No. of portfolio managers	2
Size of research staff	3

National Property Advisors, a real estate manager, specializes in industrial distribution warehouses.

It uses wholly owned equity investments with active in-house management. Leverage and other risk elements are tailored to investor objectives.

Andrew B. McGregor is chief investment officer; Charles J. Smiler is client contact.

National Trust Co.

21 King St., Third Floor, Toronto,
Ontario M5C 1B3; (416) 361-3887

Total assets managed	$6,785,000,000
Total discretionary assets	$1,677,000,000
Discretionary tax-exempt	$1,677,000,000
For subsidiaries of U.S. firms	$52,000,000
Mortgage assets	$12,000,000
Non-North American equities	$31,000,000
Equity indexed assets	$82,000,000
Tax-exempt clients	19
U.S. subsidiaries	5
Types of accounts managed	CEF
Minimum separate account	$6,000,000

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No. of portfolio managers	7

National Trust Co., a Canadian firm, is an active and passive equity, active fixed-income, balanced, active international equity, short-term and mortgage manager.

Its equity approach is driven by theme investing supported by computer screens to identify undervalued sectors or stocks. Its fixed-income approach uses interest rate anticipation and sector analysis, emphasizing quality and marketability of holdings that are actively traded to maximize returns.

John Crocker is chief investment officer; Barbara Johnson is client contact.

National Westminster Bank New Jersey

1 Gateway Center, Newark, N.J.
07102; (201) 648-8027

Total assets managed	$1,337,000,000
Total discretionary assets	$1,337,000,000
Discretionary tax-exempt	$793,000,000
Pooled accounts	$212,000,000
Separate accounts	$581,000,000
401(k)/457 assets managed	$14,000,000
International equity assets	$7,000,000
Tax-exempt clients	
Commingled	157
Separate	393
Types of accounts managed	CEFGU
Minimum separate account	$500,000
No. of portfolio managers	9

National Westminster Bank New Jersey is an active equity, active fixed-income, balanced, passive international equity and short-term manager.

Its primary equity approach is value-oriented, emphasizing Graham & Dodd analysis of emerging growth, growth and low p/e stocks, and market timing in its top-down stock selection.

Its fixed-income approach is macroeconomic, using active management in maturity structure, quality distribution and sector selection.

John J. Saueracker is chief investment officer; J. Thomas Chiolo is client contact.

Nationar

330 Madison Ave., New York, N.Y.
10017; (212) 551-1800

Total assets managed	$1,300,000,000
Total discretionary assets	$1,300,000,000
Discretionary tax-exempt	$100,000,000
401(k)/457 assets managed	$100,000,000
International cash assets	$7,000,000
Types of accounts managed	C
No. of portfolio managers	1
Size of research staff	1

Nationar is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value oriented, using low p/e stocks and Graham & Dodd analysis.

Debra Winslow is client contact.

Nationwide Life Insurance

1 Nationwide Plaza, Columbus, Ohio
43216; (614) 247-7111

Total assets managed	$8,217,000,000
Total discretionary assets	$8,217,000,000
Discretionary tax-exempt	$5,552,000,000
Pooled accounts	$43,000,000
Separate accounts	$636,000,000
GICs	$355,000,000
Annuities	$653,000,000
Other	$3,865,000,000
401(k)/457 assets managed	$2,932,000,000
Tax-exempt clients	
Separate	3
Types of accounts managed	CGU
Minimum separate account	$10,000,000
No. of portfolio managers	34

Nationwide Life Insurance Co. is an active equity, active and passive fixed-income and balanced manager.

Its primary equity approach combines Graham & Dodd analysis with emerging growth, growth and low p/e stocks, and sector rotation. It substantially overweights attractive industries. Its fixed-income approach discerns relative value in different sectors.

An additional $686 million in tax-exempt assets are managed on its behalf by external managers.

Peter F. Frenzer is chief investment officer; Anthony F. Lisi is client contact.

NCM Capital Management Group Inc.

501 Willard St., Durham, N.C. 27701;
(919) 688-0620

Total assets managed	$419,000,000
Total discretionary assets	$362,000,000
Discretionary tax-exempt	$289,000,000
Types of accounts managed	CEF
Tax-exempt clients	25
Minimum separate account	$5,000,000
No. of portfolio managers	3

NCM Capital Management Group Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach screens for low p/e, positive earnings momentum, positive earnings surprise and quality. Its primary fixed-income approach is based on duration and sector management, using interest rate anticipation and sector analysis.

Maceo K. Sloan is chief investment officer; Justin Beckett is client contact.

NCNB National Bank

1 NCNB Plaza, Charlotte, N.C. 28255;
(704) 374-8008

Total assets managed	$65,260,000,000
Total discretionary assets	$23,305,000,000
Discretionary tax-exempt	$9,727,000,000
Pooled accounts	$2,963,000,000
Separate accounts	$6,764,000,000
401(k)/457 assets managed	$3,160,000,000
Real estate equity assets	$799,000,000
International equity assets	$16,000,000
Equity indexed assets	$700,000,000
Tax-exempt clients	
Commingled	2,114
Separate	2,617
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	46
Size of research staff	13

NCNB National Bank is an active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active international equity and short-term manager.

Its equity approach uses top-down analysis and sector rotation, moving toward companies displaying earnings momentum at reasonable relative and absolute value. Its fixed-income approach focuses on duration relative to the Shearson Lehman Hutton index with value added by sector swaps and interest rate anticipation.

In real estate, it provides capital appreciation and current income through equity investments in high-quality, diversified commercial and industrial property in the Southeast.

Charles G. Smith IV is chief investment officer; James C. Rhea III and K. Nick Kinney are client contacts.

Nelson, Benson & Zellmer

455 Sherman St., Suite 100, Denver,
Colo. 80203; (303) 778-6800

Total assets managed	$427,000,000
Total discretionary assets	$427,000,000
Discretionary tax-exempt	$293,000,000
Types of accounts managed	CEFG
Tax-exempt clients	30
Minimum separate account	$1,000,000
No. of portfolio managers	4

Nelson, Benson & Zellmer Inc. is an active equity, active fixed-income and balanced manager.

A bottom-up, growth-stock manager, the firm stresses three elements of fundamental financial analysis: growth of earnings, return on equity, and quality of management.

Its primary fixed-income approach is passive, focusing on high quality and intermediate maturity.

W. Peterson Nelson is chief investment officer; John A. Benson is client contact.

Nelson Capital Management

525 University Ave., Suite 810, Palo
Alto, Calif. 94301; (415) 326-0200

Total assets managed	$160,000,000
Total discretionary assets	$160,000,000
Discretionary tax-exempt	$80,000,000
401(k)/457 assets managed	$30,000,000
Types of accounts managed	CEF
Tax-exempt clients	24
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	2

Nelson Capital Management is an active fixed-income, balanced and short-term manager.

Its equity approach combines fundamental analysis with a valuation model to uncover growing companies with strong earnings trends and high potential returns. Its fixed-income approach focuses on high quality and liquidity but also considers interest rate fluctuations, market inefficiencies, yield curve analysis and duration.

Philip S. Nelson is chief investment officer; Suanne M. Ramar is client contact.

Neuberger & Berman

522 Fifth Ave., New York, N.Y. 10036;
(212) 790-9669

Total assets managed	$18,047,000,000
Discretionary tax-exempt	$8,265,000,000
401(k)/457 assets managed	$250,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	257
Minimum separate account	$10,000,000
No. of portfolio managers	54
Size of research staff	16

Neuberger & Berman is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

In equities, it is value-driven, employing an active bottom-up stock selection approach focusing on low p/es, low price-to-book and market capitalization of $500 million to $6 billion.

Its fixed-income approach is a limited maturity strategy, investing in securities of five years or less to provide low volatility and generate high current income.

Richard Cantor is chief investment officer; Robert McComsey is client contact.

New Japan Capital Management (USA) Inc.

1 World Trade Center, Suite 9151,
New York, N.Y. 10048; (212)
912-0526

Total assets managed	$2,431,000,000
Total discretionary assets	$1,336,000,000
Discretionary tax-exempt	$0
Minimum separate account	$1,000,000
No. of portfolio managers	15
Size of research staff	5

New Japan Capital Management (USA) Inc. is an active and passive international equity and active international fixed-income manager.

Its equity approach is value-oriented and quantitative, using fundamental and technical factors. Its fixed-income approach uses interest rate anticipation. Optimum asset allocation by maturity uses macroeconomic and technical indicators.

Noboru Imai is chief investment officer; Hiroshi Takahashi and Katherine Buck are client contacts.

New York Life Insurance Co.

51 Madison Ave., New York, N.Y.
10010; (212) 576-7000

Total assets managed	$40,144,000,000
Total discretionary assets	$37,470,000,000
Discretionary tax-exempt	$12,643,000,000
Pooled accounts	$342,000,000
GICs	$7,863,000,000
Annuities	$2,121,000,000
Other	$2,317,000,000
Equity real estate assets	$25,000,000
Mortgage assets	$1,674,000,000
International equity assets	$28,000,000
Equity indexed assets	$106,000,000
Fixed-income indexed assets	$46,000,000
Tax-exempt clients	371
Types of accounts managed	CU
Minimum separate account	$100,000
No. of portfolio managers	8
Size of research staff	20

New York Life Insurance Co. is an active and passive equity, active and passive fixed-income, tactical asset allocation, short-term, convertible securities and active international/global equity manager.

Its growth equity approach focuses on companies with earnings growth above the S&P 500. The value equity account seeks companies with value not reflected in the stock price. The indexed account tracks the S&P.

In fixed income, it combines partial market timing and an actively managed core to provide returns that exceed inflation. Buy/sell disciplines are emphasized; sector analysis is used.

William Keiler is chief investment officer; Linda Livornese is client contact.

Newbold's Asset Management Inc.

937 Haverford Road, Bryn Mawr, Pa.
19102; (215) 526-6557

Total assets managed	$4,252,000,000
Total discretionary assets	$4,252,000,000
Discretionary tax-exempt	$4,116,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	128
Minimum separate account	$10,000,000
No. of portfolio managers	11
Size of research staff	11

Newbold's Asset Management Inc., an active equity and balanced manager, uses a value-oriented approach emphasizing low p/e.

Its fixed-income approach is passive.

Timothy M. Havens is chief investment officer; Daniel J. Hopkins Jr. is client contact.

Newbold's Investment Advisors

1500 Walnut St., Philadelphia, Pa.
19102; (215) 893-8180

Total assets managed	$575,000,000
Total discretionary assets	$242,000,000
Discretionary tax-exempt	$143,000,000
Types of accounts managed	CEF
Tax-exempt clients	82
Minimum separate account	$500,000
No. of portfolio managers	7
Size of research staff	4

Newbold's Investment Advisors is an active equity and balanced manager.

In equities, through the use of a quantitative screen to reduce the universe, it carefully analyzes about 180 companies for value, dividends and low p/es.

The fixed-income portion of the portfolio is a mechanism to preserve capital. The emphasis is on safety and liquidity, so bond maturities generally are maintained at less than 10 years.

F.W. Elliot Farr is chief investment officer; Brian J. McGrath is client contact.

NewSouth Capital Management Inc.

755 Crossover Lane, Suite 233,
Memphis, Tenn. 38117; (901)
761-5561

Total assets managed	$784,000,000
Total discretionary assets	$749,000,000
Discretionary tax-exempt	$573,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	94
Minimum separate account	$2,000,000
No. of portfolio managers	7

NewSouth Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

In equities, the firm invests in companies with strong balance sheets and significant insider ownership that generate free cash flow. Holdings typically generate discount multiples of earnings and book value. Its fixed-income approach employs sector analysis. Internal and external credit research coupled with emphasis on relative sector value contribute to capital preservation goals.

D. Stephen Morrow is chief investment officer; James A. Thomas III is client contact.

NFJ Investment Group Inc.

2121 San Jacinto St., Suite 1440,
Dallas, Texas 75201; (214)
754-1780

Total assets managed	$281,000,000
Total discretionary assets	$281,000,000
Total discretionary tax-exempt	$273,000,000
Types of accounts managed	CFU
Tax-exempt clients	10
Minimum separate account	$2,000,000
No. of portfolio managers	3

25 largest managers of dedicated/immunized bond portfolios

Firm	$ mils.*
J.P. Morgan	6,587
Prudential Fixed Income	6,057
Nat'l Investment Services	5,000
Bankers Trust	4,445
Pacific Financial	3,641
CIGNA Asset	3,403
G.E. Investment	2,352
Bank of New York	2,000
Metropolitan Life	1,962
Mellon Bond	1,714
Chase Investors	1,638
Lincoln Nat'l Investment	1,253
Lincoln Capital	1,224
Southwestern Life	1,000
First Wisconsin Trust	950
Mississippi Valley	950
Mitchell Hutchins	945
Putnam	944
State Street Bank	941
Aon Advisors	889
Goldman Sachs Asset	866
Wright Investors'	782
BEA Associates	713
McGlinn Capital	640
Dewey Square	600
Total	**51,496**

*Discretionary, tax-exempt assets

NFJ Investment Group Inc. is an active equity manager.

Its disciplined, low p/e equity approach is applied to an income equity strategy, a small-cap value strategy and a concentrated equity style.

Ben Fischer, Christopher Najork and John Johnson are chief investment officers; Bob Clark is client contact.

Nicholas Co. Inc.

700 N. Water St., Milwaukee, Wis.
53202; (414) 272-4650

Total assets managed	$2,364,000,000
Total discretionary assets	$2,364,000,000
Discretionary tax-exempt	$450,000,000
Types of accounts managed	CEF
Tax-exempt clients	29
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	2

Nicholas Co. Inc., an active equity and balanced manager, takes a growth and low p/e approach to equities and a passive approach to fixed income.

Albert O. Nicholas is chief investment officer; David L. Johnson is client contact.

Nicholas-Applegate Capital Management

501 W. Broadway, Suite 2000, San
Diego, Calif. 92101; (619) 234-4472

Total assets managed	$1,889,000,000
Total discretionary assets	$1,889,000,000
Discretionary tax-exempt	$1,688,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	59
Minimum separate account	$10,000,000
No. of portfolio managers	7

Nicholas-Applegate Capital Management is an active equity and balanced manager specializing in growth stocks and using a bottom-up approach.

Arthur E. Nicholas is chief investment officer; Fred C. Applegate is client contact.

The Nicholson Group Inc.

12000 S.W. 92nd Ave., P.O. Box
56-1065, Miami, Fla. 33256; (305)
252-4090

Total assets managed	$15,000,000
Total discretionary assets	$15,000,000
Discretionary tax-exempt	$2,000,000
Types of accounts managed	C
Tax-exempt clients	3
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

The Nicholson Group Inc., an active equity manager, focuses on stocks with undervalued fundamentals. It uses technical analysis to time purchases with stock action and market expectations.

Robert Nicholson is chief investment officer and client contact.

Nikko Capital Management (U.S.A.) Inc.

350 Park Ave., New York, N.Y. 10022;
(212) 319-2730

Total assets managed	$1,838,000,000
Total discretionary assets	$1,684,000,000
Discretionary tax-exempt	$507,000,000
International equity assets	$329,000,000*
Equity indexed assets	$178,000,000
Types of accounts managed	CGU
Tax-exempt clients	7
Minimum separate account	$5,000,000
No. of portfolio managers	54
Size of research staff	15

Nikko Capital Management (U.S.A.) Inc. is an active and passive equity, active fixed-income, balanced, tactical asset allocation, active international/global equity and fixed-income, short-term and tilt strategy manager.

It offers active strategies for global, international and Pacific Basin portfolios. Quantitative models are used in the decision-making process. Active fixed-income management is based on interest rate anticipation.

Stanley Kirtman is chief investment officer; David Rochman is client contact.

NKK Scudder Capital Asset Management Corp.

345 Park Ave., New York, N.Y. 10154;
(212) 326-6572

Total assets managed	$177,000,000
Total discretionary assets	$177,000,000
Discretionary tax-exempt	$0
Minimum separate account	$1,000,000
No. of portfolio managers	16
Size of research staff	56

NKK Scudder Capital Asset Management Corp. is an active international equity and balanced manager.

Its equity approach is value-oriented. Stock selection is based on a global perspective with the capture of long-term changes based on fundamental research. In fixed-income, it uses interest rate anticipation and sector analysis.

Takeo Hisada is chief investment officer; Tadao Doshida is client contact.

NM Capital Management Inc.

7510 Montgomery N.E., Albuquerque,
N.M. 87109; (505) 888-9500

Total assets managed	$209,000,000
Total discretionary assets	$209,000,000
Discretionary tax-exempt	$129,000,000
401(k)/457 assets managed	$10,000,000
International equity assets	$15,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	157
Minimum separate account	$350,000
No. of portfolio managers	4
Size of research staff	2

NM Capital Management Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach is bottom-up, emphasizing low p/e stocks and Graham & Dodd analysis. Its fixed-income approach emphasizes A or better coupon bonds, using interest rate anticipation and sector analysis.

Gerald S. Epstein is chief investment officer; Charles H. Womack and Thomas S. Christopher are client contacts.

NML Equity Services Inc.

720 E. Wisconsin Ave., Milwaukee,
Wis. 53202; (414) 226-1860

Total assets managed	$11,772,000,000
Total discretionary assets	$11,772,000,000
Discretionary tax-exempt	$341,000,000
Types of accounts managed	CF
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	6

NML Equity Services Inc. is an active equity, active fixed-income and balanced manager.

Its equity philosophy emphasizes disciplined, value-oriented investment approaches to both large- and small-cap stocks.

Its fixed-income approach meets duration targets set for each client by selecting bonds from market sectors that are most conservatively valued.

Mark G. Doll is chief investment officer; Thomas A. Carroll is client contact.

Noddings Investment Group

2 MidAmerica Plaza, Suite 920,
Oakbrook Terrace, Ill. 60181; (708)
954-1322

Total assets managed	$84,000,000
Total discretionary assets	$84,000,000
Discretionary tax-exempt	$36,000,000
Types of accounts managed	CFU
Tax-exempt clients	82
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	3

Noddings Investment Group Inc., a convertible securities manager, uses a quantitative approach, identifying and capitalizing on inefficiencies through mathematical evaluation techniques. It uses options and stock index futures.

Thomas C. Noddings is chief investment officer; Carol A. Sachs and Maureen A. Pettersen are client contacts.

Nomura Capital Management

180 Maiden Lane, Suite 2903, New
York, N.Y. 10038; (212) 509-8181

Total assets managed	$2,789,000,000
Total discretionary assets	$2,789,000,000
Discretionary tax-exempt	$2,313,000,000
International equity assets	$2,017,000,000
International fixed-income assets	$82,000,000
International cash assets	$5,000,000
Types of accounts managed	CEFG
Tax-exempt clients	22

Minimum separate equity account	$5,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	17
Size of research staff	447

Nomura Capital Management is an active manager of U.S. and international equity, fixed-income and balanced accounts.

The firm uses original fundamental and economic research. Stocks are chosen through disciplined valuation aided by quantitative tools.

In fixed-income, it uses interest rate anticipation, sector analysis, yield curve arbitrage, rich/poor analysis and individual anomalies to tailor portfolios to match a client's risk tolerance.

Takeo Nakamura is chief investment officer. Brian X. Fitzgibbon is client contact.

Steven A. Noroian & Associates Inc.

100 Pine St., Suite 2800, San
Francisco, Calif. 94111; (415)
398-8766

Total assets managed	$60,000,000
Discretionary tax-exempt	$40,000,000
Types of accounts managed	CEF
Tax-exempt clients	55
Minimum separate account	$200,000
No. of portfolio managers	4

Steven A. Noroian & Associates Inc. is an active equity, passive fixed-income and balanced manager.

Its equity approach analyzes growth stocks with Graham & Dodd and employs market timing. Its fixed-income approach uses interest rate anticipation and sector analysis, emphasizing maturity structure and quality ratings.

Steven A. Noroian is chief investment officer; Duffy A. Mort is client contact.

North American Capital Management

P.O. Box 6728, Shawnee Mission,
Kan. 66206; (913) 381-8401

Total assets managed	$8,000,000
Total discretionary assets	$8,000,000
Discretionary tax-exempt	$3,000,000
Types of accounts managed	CF
Tax-exempt clients	20
Minimum separate account	$80,000
No. of portfolio managers	1

North American Capital Management, an active equity and tactical asset allocation manager, invests in large-cap, blue-chip companies using technical analysis as a preliminary screen. Quantitative and fundamental analysis are used to make the final investment decisions. A top-down process is used to select industries and companies. A similar procedure is used to determine the asset allocation. Options are used for hedging only. Its fixed-income approach is based on interest rate anticipation.

Robert J. McElwain is chief investment officer and client contact.

Northern Capital Management

6510 Grand Teton Plaza, Madison,
Wis. 53719; (608) 829-2990

Total assets managed	$1,192,000,000
Total discretionary assets	$1,192,000,000
Discretionary tax-exempt	$1,092,000,000
401(k)/457 assets managed	$100,000,000
Types of accounts managed	CEFU
Tax-exempt clients	66
Minimum separate account	$5,000,000
No. of portfolio managers	6

Northern Capital Management is an active equity and fixed-income, balanced and active global equity manager.

Its equity approach is to maximize capital appreciation within the context of preserving client assets by using market timing and stock selection. Its fixed-income approach uses interest rate anticipation. Options are used.

Richard Moskalik is chief investment officer; Stephen L. Hawk and Roland Reinholtz are client contacts.

Northern Investment Management Co.

200 W. Madison St., Suite 2710,
Chicago, Ill. 60606; (312) 606-7300

Total assets managed	$6,179,000,000
Total discretionary assets	$6,179,000,000
Discretionary tax-exempt	$6,124,000,000
International equity assets	$36,000,000
International fixed-income assets	$18,000,000
Equity indexed assets	$1,093,000,000
Fixed-income indexed assets	$777,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	238
Minimum separate account	$5,000,000
No. of portfolio managers	13
Size of research staff	2

Northern Investment Management Co. is an active and passive equity, active and passive fixed-income, balanced, passive international equity, active international fixed-income and short-term manager.

Its equity approach focuses on strong growth companies, following internal or external changes of a company or industry to capitalize on adjustments to market valuations.

Its fixed-income approach is a controlled-risk style that quantifies investment objectives into a benchmark portfolio against which the firm manages. Individual issue arbitrage is employed.

Roger W. Kushla is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

The Northern Trust Co.

50 S. LaSalle, Chicago, Ill. 60675
(312) 630-6000

Total assets managed	$29,275,000,000
Total discretionary assets	$29,275,000,000
Discretionary tax-exempt	$9,163,000,000
Pooled accounts	$9,163,000,000
Tax-exempt clients	391
Types of accounts managed	CEFG
Minimum separate account	$100,000,000
No. of portfolio managers	7
Size of research staff	2

The Northern Trust Co., a short-term manager, uses options and financial futures.

William F. Bahl is chief investment officer; Thomas W. Kimen Jr. is client contact.

Northwest Quadrant Inc.

450 Newport Center Drive, Suite 420,
Newport Beach, Calif. 92660; (714)
720-9232

Total assets managed	$62,000,000
Total discretionary assets	$62,000,000
Discretionary tax-exempt	$35,000,000
International equity assets	$14,000,000
Types of accounts managed	CF
Tax-exempt clients	66
Minimum separate account	$200,000
No. of portfolio managers	2
Size of research staff	2

Northwest Quadrant Inc. offers active equity, active fixed-income, balanced and active international equity management.

A hedge equity manager, it uses convertibles, covered options, long stock/long put and closed-end funds.

Roger W. Wilson is chief investment officer; Sherry Lawlor is client contact.

Norwest Capital Management and Trust

Norwest Bank Minnesota, Norwest
Center, Minneapolis, Minn.
55479-2059; (612) 667-9524

Total assets managed	$5,137,000,000
Discretionary tax-exempt	$2,584,000,000
401(k)/457 assets managed	$295,000,000
International equity assets	$29,000,000
Equity indexed assets	$119,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	919
Minimum separate account	$1,000,000
No. of portfolio managers	12
Size of research staff	2

Norwest Capital Management and Trust is an active and passive equity, active fixed-income, balanced, tactical asset allocation, active international equity, GIC and short-term manager.

Its equity approach emphasizes individual stock selection of medium- and large-cap growth companies that meet defined valuation criteria.

Its structured maturity fixed-income approach concentrates on intermediate maturities using sector analysis and individual issue selection.

John R. Caswell is chief investment officer and client contact.

Norwest Capital Management & Trust Co.-Montana

P.O. Box 597, Helena, Mont. 59624;
(406) 447-2059

Total assets managed	$735,000,000
Total discretionary assets	$662,000,000
Discretionary tax-exempt	$209,000,000
Pooled accounts	$59,000,000
Separate accounts	$150,000,000
401(k)/457 assets managed	$1,000,000
Tax-exempt clients	
Commingled	268
Separate	155
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	3

Norwest Capital Management & Trust Co. — Montana is an active equity, passive fixed-income, balanced and short-term manager.

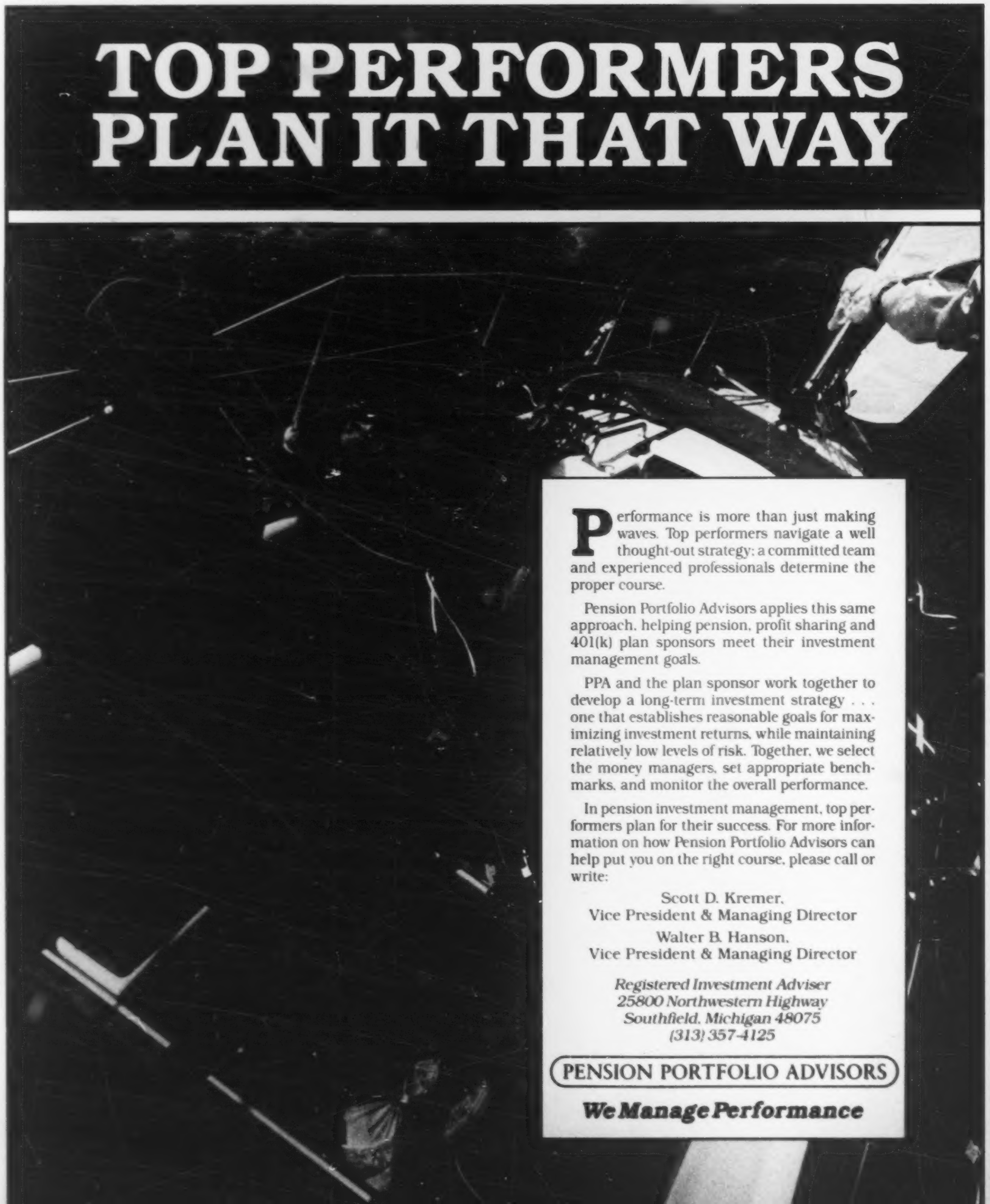
Its equity approach is based on Graham & Dodd analysis to provide above-average dividend yield and capital appreciation. Its core diversified portfolio has quality, larger-cap stocks with emphasis on low price/book, price/sales and consistent dividend growth. Its fixed-income approach emphasizes risk control and high-quality securities.

David L. Roberts is chief investment officer and client contact.

Numeric Investors L.P.

955 Massachusetts Ave., Cambridge,
Mass. 02139; (617) 868-1300

Total assets managed	$42,000,000



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Scott D. Kremer,
Vice President & Managing Director
Walter B. Hanson,
Vice President & Managing Director

Registered Investment Adviser
25800 Northwestern Highway
Southfield, Michigan 48075
(313) 357-4125

PENSION PORTFOLIO ADVISORS

We Manage Performance

Total discretionary assets	$42,000,000
Discretionary tax-exempt	$27,000,000
Types of accounts managed	FG
Tax-exempt clients	1
No. of portfolio managers	1
Size of research staff	1

Numeric Investors L.P. is an active equity manager.

Its equity approach uses growth stocks and is value-oriented. It uses a quantitative methodology employing an earnings indicator of analysts trend as well as a valuation indicator with market economic sector weights.

Langdon B. Wheeler is chief investment officer and client contact.

NWQ Investment Management Co.

655 S. Hope St., 11th Floor, Los Angeles, Calif. 90017; (213) 624-6700

Total assets managed	$2,291,000,000
Total discretionary assets	$2,291,000,000
Discretionary tax-exempt	$1,571,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	219
Minimum separate account	$2,000,000
No. of portfolio managers	7
Size of research staff	1

NWQ Investment Management Co. is an active equity and balanced manager.

Its equity strategy emphasizes active asset changes, industry sector concentration and stock selection to produce above-market returns with substantially less risk.

Its active fixed-income approach has a total-return orientation. The firm extends or shortens maturities in anticipation of changes in interest rates.

David A. Polak is chief investment officer; James P. Owen is client contact.

Pensions & Investments' annual survey of money managers' foreign business will be published in the July 23 issue.

O

Oak Associates

1755 Merriman Road, Suite 250, Akron, Ohio 44313; (216) 836-7766

Total assets managed	$514,000,000
Total discretionary assets	$514,000,000
Discretionary tax-exempt	$437,000,000
Types of accounts managed	CEF
Tax-exempt clients	87
Minimum separate account	$5,000,000
No. of portfolio managers	1

Oak Associates, an active equity and balanced manager, seeks to maximize returns over a market cycle through investment in the firm's "best ideas." Value is seen in both relative and absolute terms.

James D. Oelschlager is chief investment officer; James C. Vogelzang is client contact at (303) 629-1900.

Oak Hall Capital Advisors

122 E. 42nd St., New York, N.Y. 10168; (212) 972-1293

Total assets managed	$125,000,000
Total discretionary assets	$124,000,000
Discretionary tax-exempt	$79,000,000
International equity assets	$3,000,000
Types of accounts managed	CEF
Tax-exempt clients	5
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	3

Oak Hall Capital Advisors Inc., an active equity manager, emphasizes out-of-favor, small- to medium-cap issues whose price, earnings and market sponsorship are in a downward trend. Certain catalysts have been identified that will enhance valuation.

John C. Hathaway is chief investment officer; John J. Hock is client contact.

Oakwood Counselors Inc.

50 Highway Nine, Morganville, N.J. 07751; (201) 536-9552

Total assets managed	$56,000,000
Total discretionary assets	$56,000,000
Total discretionary tax-exempt	$13,000,000
Types of accounts managed	CF
Tax-exempt clients	18
Minimum separate account	$250,000
No. of portfolio managers	3

Oakwood Counselors Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses conceptual investing, buying beneficiaries of secular trends taking place.

Its fixed-income approach anticipates credit spreads and interest rate curves to achieve greatest possible return within risk parameters.

Paul J. Sherman is chief investment officer; Kenneth H. Mantel is client contact.

The O'Connor Group

200 Park Ave., New York, N.Y. 10166; (212) 687-7420

Total assets managed	$2,000,000,000
Total discretionary assets	$2,000,000,000
Discretionary tax-exempt	$1,600,000,000
Equity real estate assets	$1,600,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	21
Minimum separate account	$100,000,000
No. of portfolio managers	4
Size of research staff	2

The O'Connor Group, a real estate manager, invests in large transactions with franchise characteristics, such as center city office buildings and regional shopping centers. The firm acts as investment manager for institutional clients on a separate account basis and through commingled funds, and maintains property management capabilities in-house.

Jeremiah W. O'Connor Jr. is chief investment officer; Nancy Lashine is client contact.

The Mid-Year

Investment Bank Rankings

Publishing: July 9th Advertising Closing: June 26th

The Mid-Year Investment Bank Rankings will be featured in the July 9th issue of *Pensions & Investments.* Included will be rankings for all issues -- domestic and global; debt and equity; asset-backed debt and IPO's.

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Your clients in state and local government, union, endowments and foundations:
- Senior financial management.

The biggest investors in your deals:
- Chief investment officers, portfolio managers and securities analysts at independent advisers, bank trust departments, insurance companies.

The deal shapers and market makers:
- Securities analysts, syndicate heads, sales and trading departments, corporate finance departments.

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Oechsle International Advisors

1 International Place, Boston, Mass. 02110; (617) 330-8810

Total assets managed	$1,838,000,000
Total discretionary assets	$1,838,000,000
Discretionary tax-exempt	$1,788,000,000
401(k)/457 assets managed	$990,000,000
International equity assets	$1,788,000,000
Types of accounts managed	CEFG
Tax-exempt clients	39
Minimum separate account	$20,000,000
No. of portfolio managers	6
Size of research staff	3

Oechsle International Advisors is an active international/global equity manager.

Its equity approach emphasizes bottom-up stock selection, aggressive top-down country allocation and value orientation. The investment horizon is 18 to 24 months; portfolios are constructed with a limited number of holdings; investments are managed in a minimum of eight and a maximum of 12 country markets.

Walter Oechsle is chief investment officer; Stephen P. Langer is client contact.

O'Herron & Co. Inc.

1300 St. Mary's St., Suite 210, Raleigh, N.C. 27605; (919) 834-9224

Total assets managed	$42,000,000
Total discretionary assets	$22,000,000
Total discretionary tax-exempt	$22,000,000
Types of accounts managed	CF
Tax-exempt clients	23
Minimum separate account	$500,000
No. of portfolio managers	2

O'Herron & Co. Inc. is an active equity and balanced manager.

Its equity approach emphasizes both growth and value, characterized by above-average revenue and earnings growth, relatively low p/e ratios, good cash flow and strong balance sheets. The firm specializes in investments in the Carolinas, Georgia and Virginia.

James J. Green is chief investment officer and client contact.

The Ohio Co.

155 E. Broad St., Columbus, Ohio 43215; (614) 464-5545

Total assets managed	$1,426,000,000
Discretionary tax-exempt	$451,000,000
401(k)/457 assets managed	$20,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	92
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	9

The Ohio Co. is an active equity and fixed-income and balanced manager.

Its primary equity approach buys stock with long-term track records of above-average earnings and dividend growth, superior ROE trends, priced at a discount to the S&P 500 p/e multiple.

Its fixed-income approach uses interest rate anticipation and is defensive, buying only A rated or higher, primarily government or government-backed securities of intermediate maturity.

C.A. Peterson is chief investment officer; Allen B. Maust is client contact.

Old Kent Bank and Trust Co.-Investment Management Group

1 Vandenberg Center, Grand Rapids, Mich. 49503; (616) 771-5113

Total assets managed	$6,500,000,000
Total discretionary assets	$6,500,000,000
Discretionary tax-exempt	$3,250,000,000
Pooled accounts	$2,250,000,000
Separate accounts	$1,000,000,000
401(k)/457 assets managed	$100,000,000
Real estate equity assets	$20,000,000
Equity indexed assets	$250,000,000
Dedicated/immunized assets	$250,000,000
Tax-exempt clients:	
Commingled	925
Separate	60
Types of accounts managed	CEFGU
Minimum separate account	$2,000,000
No. of portfolio managers	20
Size of research staff	8

Old Kent Bank and Trust Co. — Investment Management Group is an active and passive equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity style uses value-oriented, quantitative screens to find undervalued securities with earnings momentum. Its fixed-income approach uses a quantitative model to assess probabilities of longer duration securities outperforming shorter duration securities. Financial futures are used.

Joseph T. Keating is chief investment officer; Larry Pinckney is client contact.

Olympic Capital Management Inc.

3320 Rainier Tower, Seattle, Wash. 98101; (206) 447-9399

Total assets managed	$2,267,000,000
Total discretionary assets	$2,267,000,000
Discretionary tax-exempt	$2,267,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	81
Minimum separate account	$20,000,000
No. of portfolio managers	5
Size of research staff	1

Olympic Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses sector rotation and Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation and sector analysis.

John S. Crowl is chief investment officer and client contact.

One Federal Asset Management

1 Federal St., Boston, Mass. 02211; (617) 292-3771

Total assets managed	$2,851,000,000
Total discretionary assets	$2,213,000,000
Total discretionary tax-exempt	$1,295,000,000
401(k)/457 assets managed	$291,000,000
Dedicated/immunized assets	$4,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	27
Minimum separate account	$3,000,000
No. of portfolio managers	13
Size of research staff	1

One Federal Asset Management is an active equity, active fixed-income, balanced and short-term manager.

Its growth-oriented equity approach uses a bottom-up, fundamental stock selection process. In fixed income, it uses risk-controlled active bond management to establish a benchmark to meet client objectives.

Bradford J. Johnson is chief investment officer; Albert R. Vandam is client contact.

Oppenheimer Capital

Oppenheimer Tower, World Financial Center, New York, N.Y. 10281; (212) 667-7512

Total assets managed	$18,429,000,000
Total discretionary assets	$13,417,000,000
Discretionary tax-exempt	$13,250,000,000
401(k)/457 assets managed	$100,000,000
International equity assets	$380,000,000
Dedicated/immunized assets	$218,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	463
Minimum separate equity account	$5,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	23
Size of research staff	5

Oppenheimer Capital is an active equity, active fixed-income, balanced, tactical asset allocation, short-term and mutual funds manager.

Its equity approach focuses on elements of value that include business segments, undedicated cash flow and hidden assets. Asset allocation is determined by analyzing financial liquidity and levels of market valuation.

In fixed income, the firm looks for sector, maturity and quality groups of the bond market that provide highest yield at lowest price with least risk.

Options and stock index futures are used as separate investment products.

George Long is chief investment officer; Frank P.L. Minard is client contact.

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Pacific Century Advisers Inc.

300 S. Grand Ave., Suite 2200, Los Angeles, Calif. 90071; (800) 332-9191

See entry for SECURITY PACIFIC INVESTMENT GROUP.

Pacific Financial Cos.

700 Newport Center Drive, Newport Beach, Calif. 92660; (714) 640-3030

Total assets managed	$8,220,000,000
Total discretionary assets	$8,220,000,000
Discretionary tax-exempt	$5,245,000,000
Pooled accounts	$78,000,000
Separate accounts	$247,000,000
GICs	$2,610,000,000
Annuities	$1,046,000,000
Other	$1,264,000,000
Mortgage assets	$1,310,000,000
International fixed-income assets	$117,000,000
Fixed-income indexed assets	$39,000,000
Dedicated/immunized assets	$3,641,000,000
Tax-exempt clients:	
Pooled	23
Separate	9
Types of accounts managed	CFGU
Minimum separate account	$25,000,000
No. of portfolio managers	6
Size of research staff	9

Pacific Financial Cos., through subsidiaries and business units, offers equity, fixed-income, balanced, international, money market and guaranteed investment products.

William Cvengros is chief investment officer; Daniel Deter is client contact.

The assets of the following units are included in the data above:

●Pacific Mutual Life Insurance Co. manages $5 billion in tax-exempt general account assets. Its products include GICs, funding agreements, guaranteed annuities and a guaranteed fixed-income index fund.

●PM Capital Management manages the assets of Pacific Mutual, and has approximately $250 million in tax-exempt, fixed-income assets under management for outside clients. Its fixed-income approach is designed to manage interest rate risk; yield spreads between securities and among sectors are tracked to exploit inefficiencies or mispricing, and extensive credit analysis underpins yield analysis.

•Pacific Financial Asset Management Corp. offers a series of pooled funds. $78 million is managed internally and is included within the assets above. An additional $405 million, not included above, is managed on its behalf by the following investment organizations that are profiled separately: Pacific Investment Management, Parametric Portfolio Associates, Cadence Capital Management, PMRealty Advisors and NFJ Investment Group.

Pacific Financial Research

9601 Wilshire Blvd., Suite 828, Beverly Hills, Calif. 90210; (213) 278-4461

Total assets managed	$2,658,000,000
Total discretionary assets	$2,658,000,000
Discretionary tax-exempt	$2,418,000,000
Types of accounts managed	CEFG
Tax-exempt clients	60
Minimum separate account	$25,000,000
No. of portfolio managers	6
Size of research staff	2

Pacific Financial Research, an active equity manager, is value-oriented and contrarian, using Graham & Dodd analysis and low p/e securities.

Its fixed-income approach views bonds as equity substitutes and buys when bonds are cheaper than stocks. Portfolios are structured to capture value between stocks and bonds.

James H. Gipson is chief investment officer and client contact.

Pacific Investment Management Co.

840 Newport Center Drive, Suite 360, Newport Beach, Calif. 92660; (714) 640-3419

Total assets managed	$24,599,000,000
Total discretionary assets	$21,513,000,000
Discretionary tax-exempt	$21,081,000,000
International fixed-income assets	$126,000,000
International cash assets	$49,000,000
Equity indexed assets	$736,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	121
Minimum separate account	$50,000,000
No. of portfolio managers	8
Size of research staff	3

Pacific Investment Management Co. is an active and passive equity, active fixed-income, balanced, international/global active fixed-income and short-term manager.

Its equity approach is contrarian, using quantitative techniques and large-cap growth stocks. Through its valuation methodology, it focuses on seasoned, high-quality companies with consistent above-average earnings growth. Its fixed-income approach is active, seeking value across all sectors. Major swings in duration are avoided. Options, stock index futures and fixed-income futures are used.

William H. Gross is chief investment officer; Jim Muzzy and Margaret Riley are client contacts.

PaineWebber Asset Management

1285 Avenue of the Americas, New York, N.Y. 10019; (212) 713-1433

Total assets managed	$100,000,000
Total discretionary assets	$100,000,000
Total discretionary tax-exempt	$40,000,000
Types of accounts managed	CFU
Tax-exempt clients	200
Minimum separate account	$100,000
No. of portfolio managers	3

PaineWebber Asset Management is an active equity and balanced manager.

Its equity approach is long term, and has a strong value emphasis. In fixed income, it stresses interest rate anticipation.

Michael D. Jamison is chief investment officer and client contact.

Palley-Needelman Asset Management Inc.

800 Newport Center Drive, Suite 450, Newport Beach, Calif. 92660; (714) 760-6644

Total assets managed	$522,000,000
Total discretionary assets	$522,000,000
Discretionary tax-exempt	$353,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	99
Minimum separate account	$3,000,000
No. of portfolio managers	6

Palley-Needelman Asset Management Inc. is an active equity and balanced manager.

Its equity approach is value-oriented, focusing on stocks that have low p/e, high yield, low volatility and low expectation, with substantial free cash flow and a strong balance sheet.

Its fixed-income approach focuses on short-term, high-quality cash alternatives.

Roger B. Palley is chief investment officer; Steven M. Borowski and Raymond F. Pentz are client contacts.

Palm Beach Capital Management Ltd.

205 Royal Palm Way, Palm Beach, Fla. 33480; (407) 655-7255

Total assets managed	$332,000,000
Total discretionary assets	$332,000,000
Discretionary tax-exempt	$30,000,000
Types of accounts managed	CF
Tax-exempt clients	8
Minimum separate account	$2,000,000
No. of portfolio managers	5

Palm Beach Capital Management Ltd. is an active and passive equity, passive fixed-income and balanced manager.

Its equity approach is to buy large-cap growth stocks of capital goods companies with predictable earnings even in adverse economic periods. Options are used. In fixed income, interest rate anticipation is used. Short to intermediate maturities, laddered to smooth interest rate swings, generally are bought.

Thomas M. Keresey is chief investment officer; Floyd L. Wideman Jr. is client contact.

PanAgora Asset Management

1 Boston Place, Boston, Mass. 02108; (617) 722-7961

Total assets managed	$6,579,000,000
Total discretionary assets	$6,214,000,000
Total discretionary tax-exempt	$5,217,000,000
401(k)/457 assets managed	$147,000,000
International equity assets	$467,000,000
International fixed-income assets	$250,000,000
Equity indexed assets	$3,044,000,000
Fixed-income indexed assets	$853,000,000
Dedicated/immunized assets	$128,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	69
Minimum separate account	$5,000,000
No. of portfolio managers	13

PanAgora Asset Management is an active and passive equity, active and passive fixed-income, tactical asset allocation, active and passive international/global equity and fixed-income and short-term manager.

Its equity and fixed-income approaches are structured and include core quantitative products and passive indexing products. Options, stock index futures and fixed-income futures are used.

Richard A. Crowell is chief investment officer; F. Corning Kenly is client contact.

Paradigm Partners Inc.

405 114th Ave. S.E., Bellevue, Wash. 98004; (206) 453-5227

Total assets managed	$160,000,000
Total discretionary assets	$160,000,000
Discretionary tax-exempt	$145,000,000
Types of accounts managed	CEF
Tax-exempt clients	7
Minimum separate account	$20,000,000

Paradigm Partners Inc. specializes in non-traditional alternative investment strategies that have outperformed the S&P 500 significantly. Investments have annual liquidity and include only marketable, publicly traded securities. Portfolios can be diversified or concentrated in one or more of four categories: low volatility; market neutral; high return; and negative correlation.

Michael E. Dunmire is chief investment officer; George Hambrecht is client contact at (212) 677-9757.

Parametric Portfolio Associates Inc.

701 Fifth Ave., Suite 7310, Seattle, Wash. 98104; (206) 386-5575

Total assets managed	$781,000,000
Total discretionary assets	$781,000,000
Discretionary tax-exempt	$433,000,000
International equity assets	$312,000,000
Types of accounts managed	CG
Tax-exempt clients	8
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	2

Parametric Portfolio Associates Inc. is an active domestic and international/global equity manager using proprietary quantitative methods.

Mark England-Markun is chief investment officer; William F. Cornelius is client contact.

Parker Dillon Carlson & Johnson Inc.

120 W. Third St., Suite 300, Dayton, Ohio 45402; (513) 223-0600

Total assets managed	$40,000,000
Total discretionary assets	$40,000,000
Total discretionary tax-exempt	$24,000,000
401(k)/457 assets managed	$3,000,000
Types of accounts managed	CEF
Tax-exempt clients	43
Minimum separate account	$1,000,000
No. of portfolio managers	3

Parker Dillon Carlson & Johnson Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach maintains a carefully diversified portfolio of small to midsize companies using a disciplined relative valuation process for buy/sell decisions. Its fixed-income approach maintains a diversified portfolio of U.S. government securities with an average maturity of three years.

Leslie O. Parker III is chief investment officer and client contact.

Parmelee Management Corp.

950 Third Ave., New York, N.Y. 10022; (212) 753-1597

Total assets managed	$60,000,000
Total discretionary assets	$60,000,000
Discretionary tax-exempt	$48,000,000
401(k)/457 assets managed	$3,000,000
Types of accounts managed	C
Tax-exempt clients	50
Minimum separate account	$1,000,000
No. of portfolio managers	1

Parmelee Management Corp. is an active equity, active fixed-income and balanced manager.

Its eclectic, value-oriented and risk-averse equity approach stresses growth and emerging growth stocks, sector rotation and market timing/tactical asset allocation.

The fixed-income approach is based on interest rate anticipation.

Alfred G. Parmelee is chief investment officer and client contact.

Payden & Rygel

333 S. Grand Ave., Suite 3250, Los Angeles, Calif. 90071; (213) 625-1900

Total assets managed	$7,000,000,000
Total discretionary assets	$6,757,000,000
Discretionary tax-exempt	$4,590,000,000
401(k)/457 assets managed	$440,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	62
Minimum separate account	$25,000,000
No. of portfolio managers	9
Size of research staff	8

Payden & Rygel is an active fixed-income and short-term manager.

It specializes in managing domestic and global short-term fixed income (zero to five years) with an emphasis on high quality and liquidity.

Joan A. Payden is chief investment officer; Jack E. Reynolds is client contact.

PCM International

751 Broad St., 2-Plaza, Newark, N.J. 07102-3777; (201) 802-4559

Total assets managed	$4,522,000,000
Total discretionary assets	$4,522,000,000
Discretionary tax-exempt	$1,367,000,000
International equity assets	$292,000,000
International fixed-income	$1,075,000,000
Types of accounts managed	CGU
Tax-exempt clients	24
Minimum separate equity account	$10,000,000
Minimum separate bond account	$20,000,000
No. of portfolio managers	9
Size of research staff	3

PCM International is an active international/global equity and fixed-income, and short-term manager.

Its primary equity approach identifies the best earnings prospects relative to current price and avoids stocks exposed to bear markets globally. Defensive currency hedging techniques are used. Its primary fixed-income approach uses active currency and maturity management. It owns government-quality securities in markets that are fundamentally sound. Options and fixed-income futures are used.

Barry Gillman is chief investment officer; J. Eric Nelson is client contact.

Peckham Boston Advisors

4 Longfellow Place, Suite 3305, Boston, Mass. 02114; (617) 523-4440

Total assets managed	$40,000,000
Discretionary tax-exempt	$40,000,000
Equity real estate assets	$40,000,000
Types of accounts managed	C
Tax-exempt clients	4
Minimum separate account	$1,000,000
No. of portfolio managers	3

Peckham Boston Advisors, a real estate asset manager, emphasizes properties net leased to strong national companies. Parameters include guaranteed fixed income combined with upside potential.

John C. Peckham III is chief investment officer; R. Beeman, of Boston Financial, is client contact.

Pembroke Management Ltd.

1010 Sherbrooke St. W., Suite 818, Montreal, Quebec H3A 2R7; (514) 848-1991

Total assets managed	$450,000,000
Total discretionary assets	$450,000,000
Discretionary tax-exempt	$300,000,000
For subsidiaries of U.S. firms	$50,000,000
Tax-exempt clients	6
U.S. subsidiaries	1
Types of accounts managed	C
Minimum separate account	$10,000,000
No. of portfolio managers	5

Pembroke Management Ltd., a Canadian firm, is an active equity manager specializing in high-growth equity investments in Canada and the United States. The firm emphasizes investment in owner/entrepreneur-operated, small to midsize companies.

Ian A. Soutar is chief investment officer; Fred Pye is client contact.

Penn Mutual Life Insurance

Independence Square, Philadelphia, Pa. 19172; (215) 625-5000

Total assets managed	$5,866,000,000
Total discretionary assets	$5,866,000,000
Discretionary tax-exempt	$2,329,000,000
Pooled accounts	$161,000,000
GICs	$679,000,000
Annuities	$672,000,000
Other	$817,000,000
401(k)/457 assets managed	$60,000,000
Types of accounts managed	C
No. of portfolio managers	7
Size of research staff	6

Penn Mutual Life Insurance Co. is an active equity, active and passive fixed-income and short-term manager.

Its equity approach is to buy growth stocks with low valuations in market sectors with positive relative performance. Allocation to equities is based on capital market analysis. Its fixed-income approach is based on comprehensive capital market analysis to facilitate interest rate anticipation. Sector analysis is used to find relative value.

William V. Ferdinand is chief investment officer; Borden Ayers is client contact.

25 largest mortgage managers

Firm	$ mils.*
Aetna Life	16,877
Prudential Investment	11,456
CIGNA Asset	10,233
Principal Financial	8,681
John Hancock	6,042
Equitable Real Estate	4,409
Massachusetts Mutual	3,658
Alliance Capital	3,213
Aldrich, Eastman & Waltch	3,200
Bankers Trust	3,193
MONY	2,917
Boylston Capital	2,721
Lincoln Nat'l	1,903
J.P. Morgan	1,817
Confederation Life	1,736
New York Life	1,674
Balcor Co.	1,368
Pacific Financial	1,310
McMorgan & Co.	1,100
Latimer & Buck	1,048
Brown Brothers Harriman	790
Equitable Agri-Business	740
Security Pacific	664
ASB Capital	616
Manufacturers Life	550
Total	**91,916**

*Discretionary, tax-exempt assets

Penn Square Management

P.O. Box 1419, Reading, Pa. 19603; (215) 670-1031

Total assets managed	$250,000,000
Total discretionary assets	$250,000,000
Discretionary tax-exempt	$6,000,000
Types of accounts managed	CU
Tax-exempt clients	40
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	3

Penn Square Management Corp. is an active equity, active fixed-income and short-term manager.

Its equity approach is top-down and growth- and value-oriented. It also seeks low p/e, blue chip S&P 500, high-yield/long-term issues; it employs debt-to-capital macroeconomic/industry analysis.

Its fixed-income approach uses interest rate anticipation, focusing on value and intermediate maturities.

James E. Jordan Jr. is chief investment officer; Kevin J. Mailey is client contact.

Penreal Advisors Ltd.

700, 1090 W. Georgia, Vancouver, B.C. V6E 3V7; (604) 685-8351

Total assets managed	$256,000,000
Total discretionary assets	$256,000,000
Discretionary tax-exempt	$256,000,000
Equity real estate assets	$238,000,000
Mortgage assets	$13,000,000
Tax-exempt clients	66
Types of accounts managed	CGU
No. of portfolio managers	15
Size of research staff	3

Penreal Advisors Ltd., an AMI joint venture, is a Canadian real estate manager.

Its investment approach focuses on the acquisition of income-producing properties and land in major Canadian cities where income and value can be enhanced by property development, improvement, expansion and intensive management.

Walter R. Badun is chief investment officer; Malcolm F. Leitch is client contact.

Pension Management Co.

995 Galleria Financial Center, 5075 Westheimer, Houston, Texas 77056; (713) 552-1880

Total assets managed	$55,000,000
Total discretionary assets	$55,000,000
Discretionary tax-exempt	$40,000,000
401(k)/457 assets managed	$5,000,000
Types of accounts managed	CG
Tax-exempt clients	100
No. of portfolio managers	2
Size of research staff	3

Pension Management Co. is an active equity, active and passive fixed-income, balanced and convertible manager.

Its primary equity approach uses sector rotation and market timing with growth and low p/e stocks. Its fixed-income approach uses sector analysis.

John H. Lee is chief investment officer; James H. Lee is client contact.

Pension Portfolio Advisors

25800 Northwestern Highway, Southfield, Mich. 48075; (313) 357-4125

Total assets managed	$342,000,000
Tax-exempt assets managed:	
Total	$342,000,000
Assigned to other firms	$342,000,000
Types of accounts managed	CGU
Tax-exempt clients	665
Minimum separate account	$200,000
No. of portfolio managers	7
Size of research staff	2

Pension Portfolio Advisors is a manager of managers. Of the assets above, $260 million is passed to its parent company, Maccabees Life Insurance Co. for management; the balance is run by external managers.

Active and passive equity, balanced and passive international/global equity products are offered through external managers. Passive, growth stock and equity income strategies are employed. The fixed-income approaches offered are based upon interest rate anticipation, sector analysis, maturity and quality.

Donald I. Gregg is chief investment officer; Carole Beauchemin is client contact.

Peregrine Capital Management Inc.

512 Nicollet Mall, Suite 830, Minneapolis, Minn. 55402; (612) 343-7600

Total assets managed	$1,078,000,000
Total discretionary assets	$1,078,000,000
Discretionary tax-exempt	$904,000,000
401(k)/457 assets managed	$45,000,000
Mortgage assets	$66,000,000
International equity assets	$16,000,000
Types of accounts managed	CEGU
Tax-exempt clients	20
Minimum separate account	$5,000,000
No. of portfolio managers	6

Peregrine Capital Management Inc. is an active equity, active fixed-income and portfolio insurance manager.

Its equity approach uses an aggressive, emerging-growth style seeking information gaps in small companies with potential for price appreciation. Its growth style seeks high-quality stocks.

The total return fixed-income approach uses below-market durations to control volatility and emphasizes high-credit-quality issues to provide safety while searching for innovative features to enhance returns. The positive return approach combines appreciation potential with a floor.

Robert B. Mersky is chief investment officer; Derek G. Hepworth is client contact.

Perkins Capital Management

708 E. Lake St., Wayzata, Minn. 55391-1713; (612) 473-8367

Total assets managed	$50,000,000
Total discretionary assets	$50,000,000
Discretionary tax-exempt	$20,000,000
Types of accounts managed	C
Tax-exempt clients	18
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	2

Perkins Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes market timing and stock selection. It seeks unrecognized, transitional companies for underlying higher earnings and higher p/e ratios. Its fixed-income approach seeks maximum income consistent with perceived quality rating with interest rate anticipation.

Richard W. Perkins is chief investment officer; Harry A. Lindberg Jr. is client contact.

Peters, Gamm, West & Vincent Inc.

8100 E. 22nd St., Bldg. 800, Wichita, Kan. 67226; (316) 687-2143

Total assets managed	$1,073,000,000
Total discretionary assets	$807,000,000
Discretionary tax-exempt	$680,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	16
Minimum separate account	$5,000,000
No. of portfolio managers	4

Peters, Gamm, West & Vincent Inc., formerly Peters, Gamm & West Inc., is an active fixed-income, short-term and direct placements manager.

It uses economic analysis and projection to anticipate interest rate moves. Fixed-income futures are used.

Don S. Peters is chief investment officer; Kurt Coughenour is client contact.

Petersen, Flynn & Dinsmore

1208 One Market Plaza, San Francisco, Calif. 94105; (415) 777-0344

Total assets managed	$400,000,000
Discretionary tax-exempt	$300,000,000
Types of accounts managed	CEFG
Tax-exempt clients	17
Minimum separate account	$1,000,000
No. of portfolio managers	3

Petersen, Flynn & Dinsmore is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes growth and low p/e stocks. Its fixed-income approach is driven by interest rate anticipation.

Don Dinsmore is chief investment officer; Robert Greene is client contact.

Philadelphia Investment Management Group

1616 Walnut St., Philadelphia, Pa. 19103; (215) 545-0079

Total assets managed	$190,000,000

Total discretionary tax-exempt	$160,000,000
401(k)/457 assets managed	$40,000,000
International equity assets	$20,000,000
Types of accounts managed	CEF
Tax-exempt clients	55
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	2

Philadelphia Investment Management Group is an active equity, active fixed-income, balanced and short-term manager.

In equities, the firm uses a quantitative qualitative approach that focuses on cash flow, book value, debt equity ratios and level of institutional ownership. Its fixed-income approach emphasizes interest rate anticipation and sector analysis.

William M. Shettle is chief investment officer and client contact.

Philippe Investment Management Inc.

122 E. 42nd St., New York, N.Y. 10168; (212) 687-3616

Total assets managed	$1,082,000,000
Total discretionary assets	$971,000,000
Discretionary tax-exempt	$539,000,000
International equity assets	$490,000,000
International cash assets	$49,000,000
Types of accounts managed	CFG
Tax-exempt clients	6
Minimum separate account	$25,000,000
No. of portfolio managers	6
Size of research staff	6

Philippe Investment Management Inc., an active international and global equity manager, incorporates both top-down and bottom-up methodologies.

Equal weight is placed on country, sector and stock decisions. Portfolios are diversified with approximately 100 securities, and moderate use is made of cash equivalents. Generally, one-third of the holdings is in smaller-cap issues; 30% to 40% are not in the representative indexes.

Beatrice Philippe is chief investment officer. Claudette Mayer is client contact.

Phillips Hager & North Ltd.

1700-1055 W. Hastings St., Vancouver, British Columbia V6E 2H3; (604) 684-4361

Total assets managed	$4,100,000,000
Total discretionary assets	$4,100,000,000
Discretionary tax-exempt	$3,500,000,000
For subsidiaries of U.S. firms	$722,000,000
Tax-exempt clients	75
U.S. subsidiaries	11
Types of accounts managed	CEFGU
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	5

Phillips Hager & North Ltd., a Canadian firm, is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its equity approach is value-oriented, focusing on consistently strong return on equity without excessive leverage. Its primary fixed-income approach is interest rate anticipation. The key decision is related to duration, but the firm is an active trader doing swaps, arbitrage and other switches.

Richard Bradshaw is chief investment officer; Marina Matei is client contact.

The Phoenix

1 American Row, Hartford, Conn. 06115; (203) 275-5000

Total assets managed	$9,263,000,000
Total discretionary assets	$4,384,000,000
Discretionary tax-exempt	$2,560,000,000
Pooled accounts	$636,000,000
Separate accounts	$746,000,000
GICs	$1,024,000,000
Other	$154,000,000
Equity real estate assets	$426,000,000
Tax-exempt clients	
Pooled	660
Separate	18
Types of accounts managed	CEGU
Minimum separate account	$10,000,000
No. of portfolio managers	13
Size of research staff	13

The Phoenix is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach seeks the most earnings growth at the lowest relative price. Loss avoidance is emphasized. In fixed income, interest rate anticipation and sector analysis are used.

In real estate, it makes participating investments in developmental and existing properties in suburban markets, acquiring them at below-market prices and diversifying by geography and property type.

Philip R. McLoughlin is chief investment officer; Paul A. Atkins is client contact.

Piedmont Capital Management Associates

800 Main St., Suite 200, Hilton Head, S.C. 29926; (803) 681-9023

Total assets managed	$506,000,000
Total discretionary assets	$506,000,000
Discretionary tax-exempt	$22,000,000
Types of accounts managed	CU
Tax-exempt clients	8
No. of portfolio managers	3

Piedmont Capital Management Associates Inc. is a passive equity, active fixed-income and short-term manager.

Its fixed-income approach is to maximize total return subject to specified risk guidelines. Evaluation is determined by seasonal, cyclical and secular interest rates. Maturity and sector distribution are emphasized.

Walter M. Campbell is chief investment officer; Margot R. McCord is client contact.

Piedmont Realty Advisors

650 California St., San Francisco, Calif. 94108; (415) 433-4100

Total assets managed	$422,000,000
Total discretionary assets	$422,000,000
Discretionary tax-exempt	$310,000,000
Equity real estate	$98,000,000
Mortgage assets	$212,000,000
Types of accounts managed	CG
Tax-exempt clients	10
Minimum separate account	$15,000,000
No. of portfolio managers	5
Size of research staff	1

Piedmont Realty Advisors, a real estate manager, acquires and manages investment real estate nationally. The primary investment structures are equity joint ventures and participating mortgages.

Robert H. Zerbst is chief investment officer; Don Jackson is client contact.

Pierson Capital Management

Public Ledger Building, Suite 1036, Philadelphia, Pa. 19106; (215) 625-0188

Total assets managed	$130,000,000
Total discretionary assets	$120,000,000
Discretionary tax-exempt	$30,000,000
401(k)/457 assets managed	$3,000,000
Types of accounts managed	CEF
Tax-exempt clients	20
Minimum separate account	$500,000
No. of portfolio managers	3

Pierson Capital Management Inc., an active equity and balanced manager, has a bottom-up equity approach focusing on low p/e and growth stocks. In fixed income, it uses convertibles and maturity-constrained government obligations.

Daniel E. Devine is chief investment officer; Mark Hanna is client contact.

Pilgrim Baxter Greig & Associates

1255 Drummers Lane, Wayne, Pa. 19087; (215) 341-9000

Total assets managed	$1,213,000,000
Total discretionary assets	$1,213,000,000
Discretionary tax-exempt	$1,213,000,000
Types of accounts managed	C
Tax-exempt clients	13
No. of portfolio managers	3
Size of research staff	4

Pilgrim Baxter Greig & Associates is an active equity manager that focuses on growth stocks.

Gary L. Pilgrim is chief investment officer; Harold J. Baxter is client contact.

PIMS Investment Management Services

P.O. Box 281, Bates Drive, Pickerington, Ohio 43147; (614) 755-4018

Total assets managed	$256,000,000
Total discretionary assets	$256,000,000
Discretionary tax-exempt	$2,000,000
Types of accounts managed	C
Tax-exempt clients	10
Minimum separate account	$600,000
No. of portfolio managers	2
Size of research staff	1

PIMS Investment Management Services is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on stocks that are undervalued relative to selected financial and earnings momentum criteria.

Its primary fixed-income approach is based on interest rate anticipation and the risk/reward relationships between market sectors as evidenced by the yield spread over comparable Treasuries.

William G. Henderly is chief investment officer; Theresa Couasnon is client contact.

Pinnacle Associates Ltd.

630 Fifth Ave., Suite 240, New York, N.Y. 10111; (212) 757-7333

Total assets managed	$520,000,000
Total discretionary assets	$520,000,000
Discretionary tax-exempt	$390,000,000
Types of accounts managed	CEFG
Tax-exempt clients	21
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	2

Pinnacle Associates Ltd. is an active equity and balanced manager.

Its primary equity approach places greatest emphasis on small and midsize companies. The firm uses an opportunistic, bottom-up, often contrary strategy to discover undervalued equities with potential for above-average returns. Its fixed-income approach, used only for balanced accounts, is based on interest rate anticipation. Maturities are limited to seven years and staggered; securities are held until they come due.

Thomas Passios is chief investment officer and client contact.

Pioneering Management

60 State St., Boston, Mass. 02109; (617) 742-7825

Total assets managed	$7,431,000,000
Total discretionary assets	$7,431,000,000
Discretionary tax-exempt	$597,000,000
Types of accounts managed	CEGU
Tax-exempt clients	8
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	10

Pioneering Management Corp. is an active equity and active fixed-income manager.

For equity investments, the firm focuses on small to midsize companies; it maintains a basic value approach, using fundamental, original research with long-term investment horizons.

Its fixed-income approach is based on active duration management, stressing high-quality issues, preservation of principal and a low maturity risk profile.

David D. Tripple is chief investment officer; Z. Andrew Yarumian is client contact.

Piper Capital Management

222 S. Ninth St., Minneapolis, Minn. 55402; (612) 342-6410

Total assets managed	$3,105,000,000
Total discretionary assets	$3,105,000,000
Discretionary tax-exempt	$308,000,000
401(k)/457 assets managed	$4,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	72
Minimum separate account	$3,000,000
No. of portfolio managers	11
Size of research staff	3

Piper Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

The firm is a fundamental value equity investor, basing valuation on an internal earnings payback analysis. Risk is controlled by measuring sensitivity analysis against six key macroeconomic factors.

In fixed-income, the firm is a duration manager. Only investment-grade bonds are considered, and portfolio duration will vary by 50% from the benchmark index.

Paul Dow is chief investment officer; John J. Gibas is client contact.

Pittsburgh National Bank

Fifth Avenue and Wood Street, PBN Building, Third Floor, Pittsburgh, Pa. 15265; (412) 762-3773

Total assets managed	$12,779,000,000
Total discretionary assets	$6,221,000,000
Discretionary tax-exempt	$2,899,000,000
Pooled accounts	$622,000,000
Separate accounts	$2,277,000,000
401(k)/457 assets managed	$337,000,000
International equity assets	$40,000,000
International fixed-income assets	$5,000,000
Equity indexed assets	$52,000,000
Tax-exempt clients	
Commingled	427
Separate	112
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	18

Pittsburgh National Bank is an active and passive equity, active and passive fixed-income, balanced, active international/global equity and short-term manager.

Its equity approach is multifaceted, but primarily sector rotation. Its fixed-income approach uses interest anticipation and sector spread analysis.

John Martin is chief investment officer; Donald Kendrick is client contact.

Platner & Associates

462 Walnut St., Allentown, Pa. 18102; (215) 821-0160

Total assets managed	$25,000,000
Total discretionary assets	$9,000,000
Discretionary tax-exempt	$4,000,000
Types of accounts managed	C
Tax-exempt clients	9
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Platner & Associates is an active equity, passive fixed-income and balanced manager.

Its equity approach uses quality growth stocks, emerging growth and sector rotation. Fundamental analysis underscores stock selection, with an emphasis on asset allocation into various sectors as market conditions change. Its primary fixed-income approach is based on interest rate anticipation.

Robert F. Platner is chief investment officer and client contact.

PMRealty Advisors Inc.

800 Newport Center Drive, Suite 300, Newport Beach, Calif. 92660; (714) 721-5000

Total assets managed	$495,000,000
Total discretionary assets	$495,000,000
Discretionary tax-exempt	$438,000,000
Equity real estate assets	$438,000,000
Types of accounts managed	CEGU
Tax-exempt clients	33
Minimum separate account	$20,000,000
Size of research staff	5

PMRealty Advisors Inc., a real estate manager, follows a research-driven approach. Insulation of investment risk is a primary objective and is exemplified by the firm's development of specialty niche products and active portfolio management techniques.

Jim McWalters is chief investment officer; Pete Hammer is client contact.

25 largest bond indexers

Firm	$ mils.*
Wells Fargo	7,180
Mellon Bond	6,658
Lincoln Capital	3,933
Mellon Capital	3,315
Bankers Trust	3,301
State Street Bank	2,900
T. Rowe Price Associates	2,830
Lehman Ark	1,900
WR Lazard	1,607
ANB investment	1,400
Prudential Fixed Income	1,292
Putnam	1,231
Security Capital	1,070
PanAgora Asset	853
Northern Investment	777
Smith Barney Capital	768
Fidelity Mgmt. Trust	615
Mitchell Hutchins	586
Chase Investors	531
BEA Associates	458
Atlantic Portfolio	431
Ryan Labs	412
First Wisconsin Trust	350
Aetna Life	297
Security Pacific	290
Total	**44,985**

*Discretionary, tax-exempt assets

Portfolio Capital Management Inc.

5950 Fairview Road, Suite 610, Charlotte, N.C. 28210; (704) 552-0073

Total assets managed	$300,000,000
Total discretionary assets	$62,000,000
Discretionary tax-exempt	$39,000,000
401(k)/457 assets managed	$500,000
Types of accounts managed	CEF
Tax-exempt clients	18
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Portfolio Capital Management Inc. is an active equity, active and passive fixed-income and balanced manager.

Its equity approach focuses on stocks with below-average p/e ratios and with favorable earnings momentum. It uses Graham & Dodd analysis.

Its fixed-income approach uses staggered maturities, with a weighted average maturity of two to five years depending on its interest rate forecast.

R. Hatten Hodges Jr. is chief investment officer; Marc J. Durica is client contact.

The Portfolio Group

30 Rockefeller Plaza, New York, N.Y. 10112; (212) 621-2370

Total assets managed	$2,042,000,000
Total discretionary assets	$2,042,000,000
Total discretionary tax-exempt	$359,000,000
401(k)/457 assets managed	$25,000,000
Types of accounts managed	CEF
Tax-exempt clients	210
Minimum separate account	$500,000
No. of portfolio managers	11
Size of research staff	2

The Portfolio Group is an active equity, active fixed-income, balanced and short-term manager.

Its value/growth equity screening discipline identifies companies with superior returns on investment whose stocks sell at reasonable valuations.

Its fixed-income approach uses disciplined management, adjusting duration depending upon its three- to six-month interest rate forecast.

Timothy J. Morris is chief investment officer; Carol S. Husted is client contact.

Portfolio Timing Inc.

1102 Broadway Plaza, Suite 402, Tacoma, Wash. 98402; (206) 383-1676

Total assets managed	$19,000,000
Total discretionary assets	$19,000,000
Discretionary tax-exempt	$16,000,000
401(k)/457 assets managed	$2,000,000
Types of accounts managed	C
Tax-exempt clients	250
Minimum separate account	$50,000
No. of portfolio managers	1

Portfolio Timing Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is a 100% movement of assets between no-load equity mutual funds and money market funds using a proprietary timing model. Its fixed-income approach is to move between long-term no-load bond funds and money market funds.

Carl J. Kludt is chief investment officer; Les Cathersal is client contact.

Posthorn Global Asset Management

31 W. 52nd Street, New York, N.Y. 10019; (212) 767-3090

Total assets managed	$2,049,000,000
Total discretionary assets	$2,049,000,000
Discretionary tax-exempt	$309,000,000
International equity assets	$224,000,000
International fixed-income assets	$85,000,000
Types of accounts managed	CF
Tax-exempt clients	8
Minimum separate account	$15,000,000
No. of portfolio managers	13
Size of research staff	3

Posthorn Global Asset Management is an active international/global equity and fixed-income manager.

Its equity approach is thematic, using valuation screens to select attractively priced companies benefiting from these themes. Its fixed-income approach is based on active currency and interest rate bets, controlling risk-and-return trade-offs. Options and fixed-income futures are used.

Pauline Barrett is chief investment officer; Heath McLendon is client contact.

Potomac Asset Management

5247 Wisconsin Ave. N.W., Washington, D.C. 20015; (202) 364-6900

Total assets managed	$154,000,000
Total discretionary assets	$154,000,000
Discretionary tax-exempt	$136,000,000
Types of accounts managed	CEFU
Tax-exempt clients	27
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	1

Potomac Asset Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is bottom-up, value-oriented and risk averse, using Graham & Dodd analysis to screen for growth, emerging growth or special situation stocks. An earnings-yield screen is used. Its fixed-income approach uses economic analysis and forecasting to determine interest sensitivity of the portfolio. Maturity selections are based on yield curve. All corporate assets are available for swapping.

Peter Ladd Gilsey is chief investment officer; Howard McK. Tucker is client contact.

Premier Investment Advisors

201 St. Charles Ave., Suite 4318, New Orleans, La. 70170; (504) 582-1234

Total assets managed	$498,000,000
Total discretionary assets	$498,000,000
Discretionary tax-exempt	$367,000,000
Types of accounts managed	CF
Minimum separate account	$3,000,000
No. of portfolio managers	5

Premier Investment Advisors is an active equity, active fixed-income, balanced and short-term manager.

It uses a disciplined selection process to screen equity issues by p/e to achieve the optimal level of return and risk. For fixed-income investments, the average dollar-weighted maturity is managed within a seven- to 12-year range. Government and agency issues are used primarily, with portfolios upgraded/downgraded depending on sector spreads and lengthened/shortened depending on interest rate forecasts.

Donald E. Allred is chief investment officer; Kennard B. Ross is client contact.

Prescott Asset Management

1331 Euclid Avenue, Cleveland, Ohio 44115; (216) 696-3360

Total assets managed	$1,800,000,000
Total discretionary assets	$1,800,000,000
Discretionary tax-exempt	$610,000,000
Dedicated/immunized assets	$350,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	148
Minimum separate account	$1,000,000
No. of portfolio managers	7

Prescott Asset Management is an active equity, active fixed-income, balanced, short-term and no-load mutual fund manager.

Its equity approach is to combine risk averse, value-oriented stocks selection of mainstream companies with a meaningful allocation to special niche growth situations. Strict share price discipline is observed.

In fixed-income, portfolios are built to meet the optimum weighted duration based on trend forecasts. Sector analysis is then considered for the best return in each segment of the maturity spectrum.

Raymond M. Druhot is chief investment officer; Christopher S. Cowlin is client contact.

T. Rowe Price Associates

100 E. Pratt St., Baltimore, Md. 21202; (301) 547-2000

Total assets managed	$24,900,000,000
Total discretionary assets	$24,485,000,000
Discretionary tax-exempt	$9,395,000,000
401(k)/457 assets managed	$1,415,000,000
Equity real estate assets	$115,000,000
Equity indexed assets	$300,000,000
Fixed-income indexed assets	$2,830,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	110
Minimum separate account	$5,000,000
No. of portfolio managers	20
Size of research staff	34

T. Rowe Price Associates Inc. is an active and passive equity, active and passive fixed-income, balanced and short-term manager. Real estate management is offered through its subsidiary.

It offers a range of active and semi-passive strategies. Internal fundamental research is used to identify trends and companies of interest.

Its active fixed-income approach uses economic analysis, interest rate anticipation and duration analysis. In-house credit research helps avoid volatility.

George J. Collins is chief investment officer; Charles H. Salisbury Jr. is client contact.

•T. Rowe Price Realty Advisers Inc. manages $115 million in tax-exempt assets.

It invests in income-producing, commercial properties using active portfolio and asset management to achieve stable income and enhance appreciation potential.

Reid G. Samuelson is chief investment officer; Laura C. Sorce is client contact.

Rowe Price-Fleming International Inc.

100 E. Pratt St., Baltimore, Md. 21202;
(301) 547-2141

Total assets managed	$3,756,000,000
Total discretionary assets	$3,756,000,000
Discretionary tax-exempt	$3,063,000,000
401(k)/457 assets managed	$20,000,000
International equity assets	$2,573,000,000
International fixed-income assets	$306,000,000
International cash assets	$184,000,000
Types of accounts managed	CEFG
Tax-exempt clients	21
Minimum separate account	$20,000,000
No. of portfolio managers	11

Rowe Price-Fleming International Inc. is an active international/global equity and active and passive international/global fixed-income manager.

Its equity approach uses top-down/bottom-up methods and country selection as key componenets of its overall investment strategy. Its fixed-income approach applies an analysis of interest and exchange rate movements over a short and intermediate range to obtain a balance between income and capital appreciation. Options and fixed-income futures are used.

Martin G. Wade is chief investment officer; George A. Murnaghan is client contact.

T. Rowe Price Guaranteed Asset Advisers Inc.

4435 Waterfront Drive, Suite 306, Glen
Allen, Va. 23060; (804) 346-0227

Total assets managed	$1,825,000,000
Total discretionary assets	$1,825,000,000
Discretionary tax-exempt	$1,825,000,000
401(k)/457 assets managed	$1,510,000,000
Types of accounts managed	CGU
Tax-exempt clients	20
Minimum separate account	$25,000,000
No. of portfolio managers	3

T. Rowe Price Guaranteed Asset Advisers Inc., an active guaranteed investment contracts manager, seeks stable and consistent investment returns while minimizing portfolio risk and administrative burdens. GICs, bank investment contracts and short-term fixed-income securities are used.

Kenneth L. Walker is chief investment officer.

T. Rowe Price Realty Advisors Inc.

515 S. Flower St., 31st Floor, Los
Angeles, Calif. 90071; (213)
239-8800

See entry for T. ROWE PRICE ASSOCIATES.

PRIFORM Investment Management

751 Broad St., Newark, N.J. 07102;
(201) 802-6200

Total assets managed	$1,951,000,000
Total discretionary assets	$1,951,000,000
Discretionary tax-exempt	$1,928,000,000
Types of accounts managed	CGU
Tax-exempt clients	72
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	3

PRIFORM Investment Management, an active equity manager, uses a quantitative value-oriented approach to invest in large-cap (S&P 500) stock with good fundamentals earnings that are selling at attractive relative prices.

Roger E. Ford is chief investment officer; Steven A. Bloom is client contact.

PRIMA Corp.

27777 Inkster Road, P.O. Box 9065,
MC 10-84, Farmington Hills, Mich.
48018; (313) 473-3300

Total assets managed	$215,000,000
Total discretionary assets	$215,000,000
Total discretionary tax-exempt	$72,000,000
401(k)/457 assets managed	$2,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	38
Minimum separate account	$1,000,000
No. of portfolio managers	2

PRIMA Corp. is an active equity, active fixed-income and short-term manager.

The firm's long-term, value-oriented equity approach is quantitative, assigning buy and sell prices based on past p/e's and expected earnings. It analyzes price movements of Treasuries over historical periods to identify repeatable patterns that correlate with strong performance periods.

Josef Blass is chief investment officer; Barbara K. Baker is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

PRIMCO Capital Management Inc.

101 S. Fifth St., Suite 2150, Louisville,
Ky. 40202; (502) 589-2011

Total assets managed	$7,500,000,000
Total discretionary assets	$7,500,000,000
Discretionary tax-exempt	$7,500,000,000
401(k)/457 assets managed	$6,375,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	37
Minimum separate account	$20,000,000
No. of portfolio managers	5
Size of research staff	9

PRIMCO Capital Management Inc. is a guaranteed return manager.

Its investment approach concentrates on sector and issuer analysis, and seeks maximized GIC yields in all interest rate environments through minimizing or eliminating risk charges that would otherwise be assessed the portfolio.

Vernon S. Hodge is chief investment officer; John J. Monahan is client contact.

PRIMECAP Management Co.

225 S. Lake Ave., Suite 400,
Pasadena, Calif. 91101-3005; (818)
304-9222

Total assets managed	$2,465,000,000
Total discretionary assets	$2,465,000,000
Discretionary tax-exempt	$2,186,000,000
Types of accounts managed	CEF
Tax-exempt clients	18
No. of portfolio managers	4
Size of research staff	2

PRIMECAP Management Co., an active equity manager, uses fundamental analysis with growth stocks and sector rotation. It has a value orientation and a focus on long-term capital growth.

Howard B. Schow is chief investment officer; Mitchell J. Milias is client contact.

Princeton Bank and Trust

65 Madison Ave., Morristown, N.J.
07960; (201) 285-2287

Total assets managed	$2,999,000,000
Total discretionary assets	$2,520,000,000
Discretionary tax-exempt	$324,000,000
Separate accounts	$324,000,000
401(k)/457 assets managed	$70,000,000
Tax-exempt clients	250
Types of accounts managed	CEFU
Minimum separate account	$1,000,000
No. of portfolio managers	13
Size of research staff	3

Princeton Bank and Trust Co. is an active equity, active fixed-income and balanced manager.

In equities, it has a long-term, fundamental orientation, focusing on superior earnings growth and stability, market leadership, low debt and increasing return on equity. Its fixed-income approach uses interest rate anticipation, specializing in short- to intermediate-term maturities with a maximum average life of seven years and an A rating.

Francis B. Lane is chief investment officer; Daniel P. Dunn is client contact.

Princeton Investment Management Co.

15 Roszel Road, Princeton, N.J.
08540; (609) 452-7010

Total assets managed	$77,000,000
Total discretionary assets	$77,000,000
Discretionary tax-exempt	$17,000,000
International equity assets	$2,000,000
Types of accounts managed	CEF
Tax-exempt clients	11
Minimum separate account	$250,000
No. of portfolio managers	1

Princeton Investment Management Co. is an active equity, active fixed-income and balanced manager.

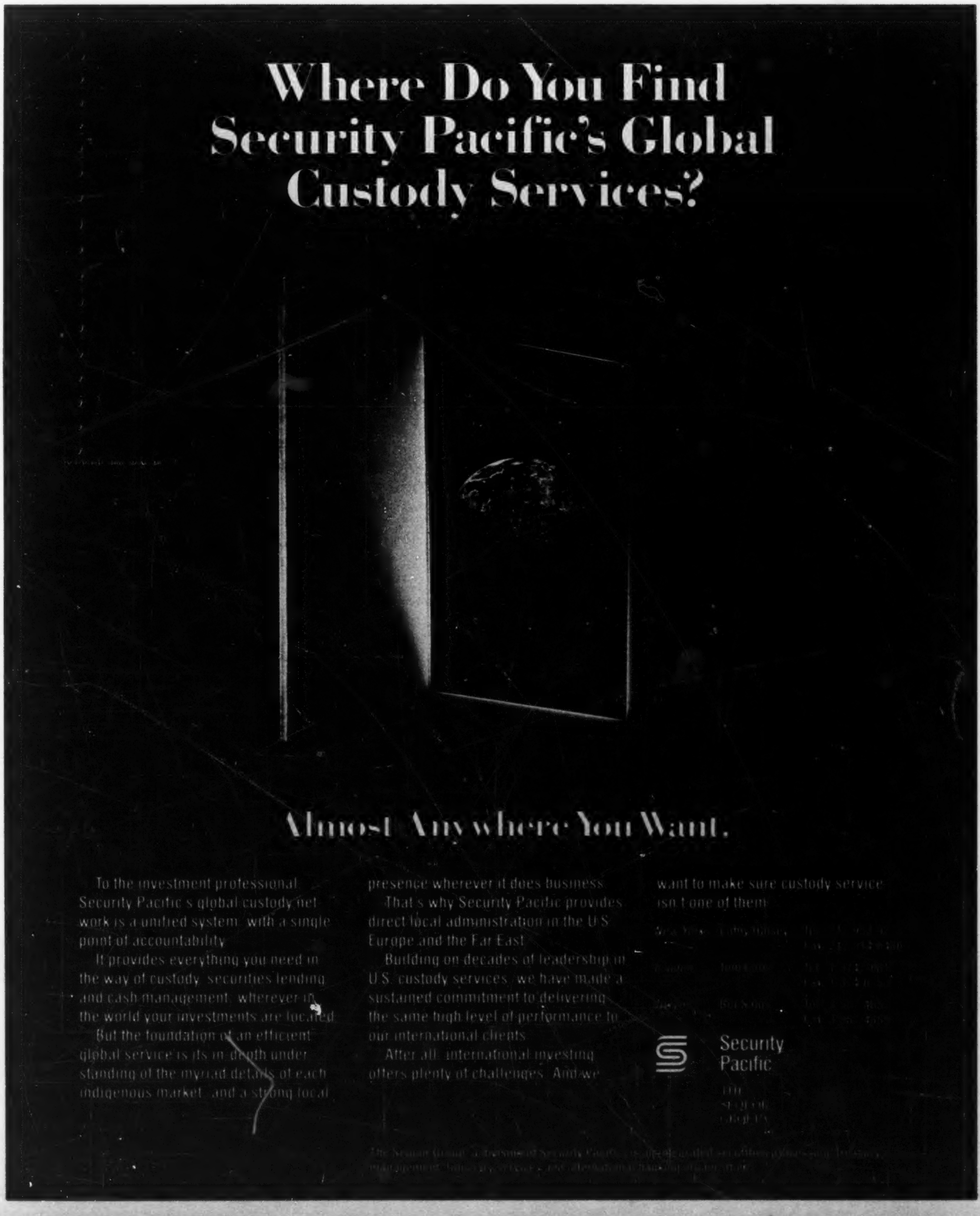
Its equity approach is value oriented and uses Graham & Dodd analysis and low p/e ratio screens. Its fixed-income approach uses sector analysis and interest rate anticipation. Options are used.

William Primm is chief investment officer.

The Principal Financial Group

711 High St., Des Moines, Iowa
50392; (515) 247-6791

Total assets managed	$25,617,000,000
Total discretionary assets	$25,617,000,000
Discretionary tax-exempt	$18,605,000,000
Pooled accounts	$3,945,000,000
Separate accounts	$345,000,000
GICs	$6,993,000,000
Annuities	$1,491,000,000
Other	$5,831,000,000
401(k)/457 assets managed	$4,957,000,000
Equity real estate assets	$148,000,000
Mortgage assets	$8,681,000,000
International equity assets	$53,000,000
Tax-exempt clients:	
Pooled	10,000
Separate	12
Types of accounts managed	CGU


Where Do You Find Security Pacific's Global Custody Services?

Almost Anywhere You Want.

To the investment professional, Security Pacific's global custody network is a unified system, with a single point of accountability.

It provides everything you need in the way of custody, securities lending and cash management, wherever in the world your investments are located.

But the foundation of an efficient global service is its in-depth understanding of the myriad details of each indigenous market, and a strong local presence wherever it does business.

That's why Security Pacific provides direct local administration in the U.S., Europe and the Far East.

Building on decades of leadership in U.S. custody services, we have made a sustained commitment to delivering the same high level of performance to our international clients.

After all, international investing offers plenty of challenges. And we want to make sure custody service isn't one of them.

Security Pacific

Minimum separate equity account	$10,000,000
No. of portfolio managers	8
Size of research staff	35

The Principal Financial Group is an active equity, active fixed-income, asset allocation, real estate, active international equity and short-term manager.

The Principal manages international equity using a value-oriented approach. Its fixed-income approach is fundamental, using both public and private markets and focusing on interest rates, credit risk, maturities and terms.

Its real estate approach emphasizes newly constructed, fully-leased buildings of less than $30 million. It focuses on low leverage with national diversification.

Roy Ehrle is chief investment officer. Dan J. Fitzgerrell is client contact.

- Invista Capital Management Inc., an active equity manager, manages $3.801 billion in total assets and $2.722 billion in tax-exempt assets for 12 clients. It provides domestic equity management for The Principal and its assets are included above.

Its equity approach develops investment themes and selects stocks based on expected long-term cash flows. Sector rotation is used.

S. Ralph Kosmicke is chief investment officer and client contact.

Property Capital Associates

1 Post Office Square, Boston, Mass.
02109; (617) 451-2400

Total assets managed	$830,000,000
Total discretionary assets	$830,000,000
Discretionary tax-exempt	$830,000,000
Equity real estate assets	$830,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	39
Minimum separate account	$25,000,000
No. of portfolio managers	4

Property Capital Associates, a real estate manager, invests selectively in major income-producing properties nationwide. It seeks relatively high yields and inflation protection through increases in current returns and long-term capital values.

Anthony D. Fox is chief investment officer. Gary R. Schwandt is client contact.

Provident Capital Management Inc.

1700 Market St., Suite 2720,
Philadelphia, Pa. 19103-3899; (215) 561-6000

Total assets managed	$3,028,000,000
Total discretionary assets	$3,028,000,000
Discretionary tax-exempt	$3,028,000,000
401(k)/457 assets managed	$86,000,000
International equity assets	$54,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	50
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	2

Provident Capital Management Inc. is an active equity, active fixed-income, balanced and active international/global equity manager.

Its primary equity approach is team-and value-oriented using a bottom-up strategy focusing on low p/es. Its fixed-income approach uses a full range of securities with sector and credit analysis and interest-rate anticipation driving duration.

Paul R. Lesutis is chief investment officer. John C.E. Campbell is client contact.

Provident Investment Counsel

300 N. Lake Ave., Pasadena, Calif.
91101; (818) 449-8500

Total assets managed	$3,738,000,000
Total discretionary assets	$3,738,000,000
Discretionary tax-exempt	$3,323,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	190
Minimum separate account	$500,000
No. of portfolio managers	9
Size of research staff	4

Provident Investment Counsel is an active equity, active fixed-income and balanced manager.

Its equity approach combines companies of varying sizes. It systematically and in a disciplined manner buys companies that have superior financial characteristics and are experiencing an accelerating rate of earnings growth. Its primary fixed-income approach is based on interest rate trend recognition and the study of macroeconomic factors influencing that trend. Sector weightings for fixed-income holdings are based on computer-aided relative value analysis.

Robert M. Kommerstad is chief investment officer. Jeffrey J. Miller is client contact.

Provident Mutual Life Insurance Co.

1600 Market St., Philadelphia, Pa.
19103; (215) 636-5000

Total assets managed	$7,700,000,000
Total discretionary assets	$796,000,000
Discretionary tax-exempt assets	$796,000,000
Pooled accounts	$257,000,000
GICs	$314,000,000
Other	$225,000,000
401(k)/457 assets managed	$751,000,000
Tax-exempt clients	754
Types of accounts managed	CGU
Minimum separate account	$50,000
No. of portfolio managers	7
Size of research staff	10

Provident Mutual Life Insurance Co. is an active equity, active fixed-income, balanced and short-term manager.

It has two equity strategies. Its aggressive equity fund works to achieve a high level of long-term capital appreciation by investing in securities of a diverse group of smaller emerging-growth companies. The value equity fund's objective is to achieve above-average long-term growth of capital using a low p/e selection process.

Its fixed-income approach establishes interest rates at the beginning of the year given anticipated new money rates. Interest is credited/debited in following year as experience warrants.

Of the $905 million in institutional discretionary tax-exempt assets for which the insurer had custodial responsibility, $796 million was managed internally by the firm and $109 million was assigned to external investment firms.

Stanley R. Reber is chief investment officer; Andy Witman is client contact.

Provident National Assurance Co.

1 Fountain Square, Chattanooga,
Tenn. 37402; (615) 755-1901

Total assets managed	$6,674,000,000
Total discretionary assets	$6,674,000,000
Discretionary tax-exempt	$6,651,000,000
Pooled accounts	$101,000,000
GICs	$5,652,000,000
Annuities	$729,000,000
Other	$169,000,000
401(k)/457 assets managed	$4,441,000,000
Types of accounts managed	CG
No. of portfolio managers	2
Size of research staff	3

Provident National Assurance Co. is primarily a GIC and annuities manager.

Richard W. Busby is client contact.

Prudential Asia Fund Management

18 Chater Road, 32nd Floor, Central
Hong Kong; 844-1055

Total assets managed	$117,000,000
Total discretionary assets	$117,000,000
Discretionary tax-exempt	$0
No. of portfolio managers	2

Prudential Asia Fund Management, an active international equity manager, focuses on emerging growth stocks. Country weights are determined by macroeconomic factors; stock selection is based upon fundamental ratios, company management and market intelligence.

Michael Kwee is chief investment officer. Elizabeth Tran is client contact.

Prudential Assurance Co.

300-141 Adelaide St. W., Toronto,
Ontario M5H 3L9; (416) 362-4441

Total assets managed	$3,225,000,000
Total discretionary assets	$3,120,000,000
Discretionary tax-exempt	$420,000,000
For subsidiaries of U.S. firms	$20,000,000
Tax-exempt clients	100
U.S. subsidiaries	10
Types of accounts managed	CU
Minimum separate account	$4,300,000
No. of portfolio managers	8

Prudential Assurance Co. Ltd., a Canadian firm, is an active fixed-income, balanced and short-term manager.

Its equity approach is fundamentalist and active, using sector rotation, market timing and Graham & Dodd analysis. It concentrates on marketable Canadian stocks and weights industries against index-sub groups. Quantitative analysis is used to construct U.S. portfolios. Its fixed-income approach uses interest rate anticipation, concentrating on high-quality, marketable bonds. Portfolios are well diversified and actively traded.

R.W. Morrison is chief investment officer; K. Kukkonen is client contact.

Prudential-Bache Investment Management

9 W. 57th St., New York, N.Y. 10019;
(212) 415-5800

Total assets managed	$1,800,000,000
Total discretionary assets	$1,800,000,000
Discretionary tax-exempt	$1,000,000,000
Types of accounts managed	CEFGU
Minimum separate account	$500,000
No. of portfolio managers	9

Prudential-Bache Investment Management is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach is value-oriented, focusing on low p/e stocks and using Graham & Dodd analysis. Its fixed-income approach uses interest rate anticipation.

Stuart Shikiar is chief investment officer. Jeffrey Lakind is client contact.

Prudential Diversified Investment Strategies

745 Broad St., Newark, N.J. 07102;
(201) 802-7373

Discretionary tax-exempt	$9,379,000,000
Assigned to external managers	$9,379,000,000

Prudential Diversified Investment Strategies is a manager of managers, offering passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate and short-term management through external advisers.

Its investment approach is based on the firm's value-oriented tactical asset allocation model's recommendation.

James H. Scott is chief investment officer; Mr. Scott and James B. McHugh are client contacts.

Prudential Fixed Income Advisors

2 Gateway Center, Newark, N.J.
07102; (201) 802-6790

Total assets managed	$10,720,000,000
Total discretionary assets	$10,720,000,000
Discretionary tax-exempt	$10,720,000,000
Fixed-income indexed assets	$1,292,000,000
Dedicated/immunized assets	$6,057,000,000
Types of accounts managed	CGU
No. of portfolio managers	10
Size of research staff	12

Prudential Fixed Income Advisors is a passive fixed-income, dedicated/immunized, nuclear decommissioning fund and target duration manager.

Its investment style is structured. Long-term strategies are developed with fixed duration targets; value is added value through credit and yield curve analysis, sector weighting and basic arbitrage.

Leonard M. Santoro is chief investment officer; Thomas M. Heneghan is client contact.

Prudential Investment Corp.

3 Gateway Center, Newark, N.J.
07102; (201) 802-8436

Total assets managed	$112,971,000,000
Total discretionary assets	$110,710,000,000
Discretionary tax-exempt	$45,351,000,000
Pooled accounts	$2,736,000,000
Separate accounts	$1,087,000,000
GICs	$21,152,000,000
Annuities	$10,418,000,000
Other	$9,958,000,000
401(k)/457 assets managed	$5,620,000,000
Equity real estate assets	$479,000,000
Mortgage assets	$11,456,000,000
International equity assets	$119,000,000
International fixed-income assets	$764,000,000
Equity indexed assets	$2,000,000
Tax-exempt clients	
Pooled	89
Separate	2
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000

Prudential Investment Corp., through the Prudential Asset Management Group, offers active and passive equity, active and passive fixed-income, balanced, tactical asset allocation, real estate, active and passive international, short-term, and venture capital products.

Investment units whose assets are not reflected above and which are profiled separately are: Capital Supervisors Inc.; GIM Global Advisors; Hallmark Capital Management; INTECH; Jennison Associates; Matrix Capital Management; Mercator Asset Management; MIDCO Investors; PCM International; PRIFORM Investment Management; Prudential Asia Fund Management; Prudential Diversified Investment Strategies; Prudential Fixed Income Advisors; and Prudential Realty Group.

Garnett Keith is chief investment officer; Robert "Buck" Bowen is client contact.

Prudential Realty Group

3 Prudential Plaza, Newark, N.J.
07102; (201) 802-8462

Total assets managed	$47,800,000,000
Total discretionary assets	$47,800,000,000
Discretionary tax-exempt	$5,847,000,000
Equity real estate assets	$5,431,000,000
Mortgage assets	$506,000,000
Types of accounts managed	CGU
Tax-exempt clients	233
Minimum separate account	$100,000,000
No. of portfolio managers	5
Size of research staff	5

Prudential Realty Group is a full service real estate firm consisting of three operating units: The Prudential Property Co., The Prudential Mortgage Capital Co. and Prudential Real Estate Investors. Prudential Real Estate Investors provides investment management services, both debt and equity, for tax-exempt institutions. It uses a top-down, bottom-up approach to investing, using internal research capabilities to develop portfolio strategies that meet specific risk/return objectives.

Robert Riley is chief investment officer; Lester Lockwood is client contact.

PSM Investors

121 Judy Farm Road, Carlisle, Mass.
01741; (508) 369-0033

Total assets managed	$400,000,000
Discretionary tax-exempt	$350,000,000
Types of accounts managed	CE
Tax-exempt clients	125
Minimum separate account	$50,000
No. of portfolio managers	1

PSM Investors, an active equity manager, uses mutual funds, switching funds as market conditions warrant.

Stan Lipstadt is chief investment officer and client contact.

Public Storage Inc.

1015 Grandview Ave., Glendale, Calif.
91201; (818) 244-8080

Total assets managed	$3,148,000,000
Total discretionary assets	$2,800,000,000
Discretionary tax-exempt	$1,152,000,000
Equity real estate	$1,152,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	135
Minimum separate account	$15,000,000
No. of portfolio managers	9
Size of research staff	15

Public Storage Inc., a full-service real estate developer and asset manager, acquires commercial and high-grade industrial sites in major metropolitan areas for the development and management of self-storage facilities.

Hugh Horne is chief investment officer. Tom Mizo is client contact.

The Putnam Cos. Inc.

1 Post Office Square, Boston, Mass.
02109; (617) 292-1000

Total assets managed	$42,686,000,000
Total discretionary assets	$42,384,000,000
Discretionary tax-exempt	$7,157,000,000
401(k)/457 assets managed	$250,000,000
International equity assets	$128,000,000
International fixed-income assets	$142,000,000
Fixed-income indexed assets	$1,231,000,000
Dedicated/immunized assets	$944,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	85
Minimum separate account	$10,000,000
No. of portfolio managers	50
Size of research staff	51

The Putnam Cos. Inc. is an active domestic and international/global equity, active domestic and international/global fixed-income, balanced, and short-term manager.

Its equity approach seeks investment positions in four areas: quality growth, focusing on stocks with superior quality, growth and value characteristics; specialty equity, concentrating on medium- and small-cap companies with rapid earnings growth; OTC emerging growth, investing in small-cap companies with superior earnings growth expectations; and basic value, seeking undervalued companies with earnings and dividend growth rates equal to the market and above-market yield. Its fixed-income approach is disciplined and systematic, working to achieve predictable returns independent of interest rate moves and seeking opportunities to add value through yield curve changes.

Francis H.M. Kelly, Neil L. Thompson, Gary N. Coburn and Anthony W. Regan are chief investment officers; Orie L. Dudley Jr. is client contact.

Qualified Counseling Inc.

46 Prince St., Rochester, N.Y. 14607;
(716) 461-9130

Total assets managed	$200,000,000
Discretionary tax-exempt	$163,000,000
Types of accounts managed	CEF
Tax-exempt clients	135
Minimum separate account	$300,000
No. of portfolio managers	4

Qualified Counseling Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses sector rotation and takes a conservative, top-down approach, selecting undervalued sectors and industries within which specific stocks are chosen. It also uses a top-down approach to develop the interest rate scenario and sector analysis for fixed-income decisions.

Jeffrey G. Anderson is chief investment officer; Lawrence T. McGowan is client contact.

Qualivest Capital Management Inc.

P.O. Box 2758, Portland, Ore. 97208;
(503) 275-6806

Total assets managed	$3,203,000,000
Total discretionary assets	$3,203,000,000
Discretionary tax-exempt	$982,000,000
401(k)/457 assets managed	$102,000,000
Types of accounts managed	CEFU
Tax-exempt clients	38
Minimum separate account	$2,000,000
No. of portfolio managers	7
Size of research staff	1

Qualivest Capital Management Inc. is an active equity, fixed-income, balanced, short-term and GIC/BIC manager.

Its value-oriented equity approach employs Graham & Dodd analysis along with structured diversification, including both large- and small-cap issues.

Its primary fixed-income approach is passive.

Gary K. Sweitzer is chief investment officer. Samuel Y. Schuster is client contact.

QuantiLogic Asset Management Co. Inc.

44 Montgomery St., Suite 864, San
Francisco, Calif. 94104; (415)
434-1130

Total assets managed	$775,000,000
Total discretionary assets	$775,000,000
Discretionary tax-exempt	$775,000,000
Types of accounts managed	CG
Tax-exempt clients	4
Minimum separate account	$50,000,000
No. of portfolio managers	2
Size of research staff	1

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Vice President
213/444-2473

Outside California (800)624-2890

QuantiLogic Asset Management Co. Inc. follows a quantitative tactical asset allocation investment approach.

It uses valuation and economic cycle analysis to measure expected risks and returns.

A. Darrell Braswell is chief investment officer; Jeffrey L. Winter is client contact.

Quest Advisory Corp.

1414 Avenue of the Americas, New
York, N.Y. 10019; (212) 486-1445

Total assets managed	$1,447,000,000
Total discretionary assets	$891,000,000
Discretionary tax-exempt	$555,000,000
Types of accounts managed	CEF
Tax-exempt clients	18
No. of portfolio managers	2
Size of research staff	3

Quest Advisory Corp., an active equity manager, concentrates on securities of small and midsize companies using a strict fundamental approach. It focuses on understanding the private worth or value of a business.

Charles M. Royce is chief investment officer; Jack Fockler is client contact.

R

RAC Advisors Inc.

4000 Town Center, Suite 101,
Southfield, Mich. 48075; (313)
358-2282

Total assets managed	$13,000,000
Total discretionary assets	$5,000,000
Discretionary tax-exempt	$5,000,000
Types of accounts managed	F
Tax-exempt clients	3
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

RAC Advisors Inc. is an active and passive equity, passive fixed-income and balanced manager.

Its primary equity approach uses growth stocks and a low-risk, high-potential valuation method with an emphasis on Graham & Dodd analysis.

Arthur Rodecker is chief investment officer and client contact.

Rainier Investment Management Inc.

1301 Fifth Ave., Suite 2500, Seattle,
Wash. 98101; (206) 621-5666

Total assets managed	$1,151,000,000
Total discretionary assets	$1,151,000,000
Discretionary tax-exempt	$1,151,000,000
401(k)/457 assets managed	$85,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	133
Minimum separate account	$2,000,000
No. of portfolio managers	5

Rainier Investment Management Inc. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach focuses on growth stocks with a value discipline. Positive earnings surprises, low relative p/e multiples, surplus cash flow generation and financial integrity are emphasized.

Its fixed-income approach uses interest rate anticipation and sector analysis. The firm works to maximize income while preserving capital and maintaining low volatility. Portfolios emphasize intermediate maturity and high credit quality.

Patricia L. Frost is chief investment officer; J. Glenn Haber is client contact.

Rampart Investment Management Co.

Exchange Place, 28th Floor, Boston,
Mass. 02109; (617) 742-7400

Total assets managed	$625,000,000
Total discretionary assets	$625,000,000
Discretionary tax-exempt	$500,000,000
Types of accounts managed	C
Tax-exempt clients	5
Minimum separate account	$5,000,000
No. of portfolio managers	5

Rampart Investment Management Co. is an active and passive equity, passive fixed-income, low-risk equity, yield-enhancement equity and yield enhancement fixed-income manager.

Its equity approach targets the markets long-term rate of return with 50% to 60% less volatility. For fixed income, it uses a quantitative, disciplined overlay or "overwrite" strategy designed to generate incremental return and dampen volatility. Options and fixed-income futures are used.

The firm runs overlay strategies on all assets; it does not manage any of the underlying assets.

George M. DeVoe Jr. is chief investment officer; R. Ronald Guerrero is client contact.

Ramsay Investment Counsel

510 Holly Sugar Building, Colorado
Springs, Colo. 80903; (719)
473-6925

Total assets managed	$43,000,000
Total discretionary assets	$41,000,000
Discretionary tax-exempt	$5,000,000
Types of accounts managed	CF
Tax-exempt clients	8
Minimum separate account	$100,000
No. of portfolio managers	2

Ramsay Investment Counsel Inc. is an active equity, passive fixed-income and balanced manager.

Its primary equity approach focuses on stocks with a five- to 10-year record of 10% or more growth of income and earnings.

Its primary fixed-income approach is buy-and-hold, to provide higher yield and low risk.

Robert H. Ramsay is chief investment officer and client contact.

RCB International Inc.

29 Federal St., Stamford, Conn.
06901; (203) 977-7000

Total tax-exempt	$1,152,000,000
Assigned to other firms	$1,152,000,000

RCB International Inc. is a manager of managers, offering active equity, active fixed-income, balanced, tactical asset allocation, real estate, active international equity and fixed-income, and short-term management through external advisers.

The firm selects a group of specialized investment advisers from a universe of more than 100 managers, with complementary styles and disciplines for each fund offered. By closely monitoring results and making changes, the funds achieve returns above a relevant benchmark at a reduced level of risk.

The firm offers a series of closed-end portfolios in which real estate is managed intensively to enhance value and to realize profit at the full potential of properties. In addition, a closed-end land development fund is offered.

William L. Green is chief investment officer; Robert J. Russell is client contact.

RCM Capital Management

4 Embarcadero Center, Suite 2900,
San Francisco, Calif. 94111; (415)
954-5474

Total assets managed	$16,430,000,000
Total discretionary assets	$16,430,000,000
Discretionary tax-exempt	$14,465,000,000
International fixed-income assets	$117,000,000
Dedicated/immunized assets	$150,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	109
Minimum separate equity account	$15,000,000
Minimum separate bond account	$20,000,000
No. of portfolio managers	11
Size of research staff	23

RCM Capital Management is an active equity, active fixed-income, balanced, active international global fixed-income and short-term manager.

Its equity approach is to seek out industries and companies growing faster than the market and, through a series of valuation screens and other disciplines, purchase those securities whose growth in earnings and dividends will provide a total return in excess of the market.

Its primary fixed-income approach uses sector analysis and active duration management. Its objective is to achieve consistently superior relative and absolute rates of return in line with client objectives. The firm constantly monitors, balances and quantifies risk.

Claude N. Rosenberg Jr. is chief investment officer; Melody L. McDonald is client contact.

Reams Asset Management

P.O. Box 666, Columbus, Ind. 47202;
(812) 372-6606

Total assets managed	$1,730,000,000
Total discretionary assets	$1,730,000,000
Discretionary tax-exempt	$1,717,000,000
International equity assets	$115,000,000
Types of accounts managed	CEF
Tax-exempt clients	8
Minimum separate account	$50,000,000
No. of portfolio managers	2
Size of research staff	5

Reams Asset Management Co. Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes security selection; low p/e stocks are favored. Its fixed-income approach uses interest rate anticipation, seeking long-term total returns.

Fred W. Reams is chief investment officer; L.P. Berman is client contact.

W.H. Reaves & Co. Inc.

30 Montgomery St., Jersey City, N.J.
07302; (201) 332-4596

Total assets managed	$1,007,000,000
Total discretionary assets	$1,007,000,000
Discretionary tax-exempt	$1,007,000,000
401(k)/457 assets managed	$35,000,000
Types of accounts managed	CEF
Tax-exempt clients	33
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	8

W.H. Reaves & Co. Inc., an active equity manager, takes a conservative approach, committed exclusively to investments in electric utilities, natural gas, energy and telecommunication common stocks. It emphasizes capital preservation and low risk.

W.H. Reaves is chief investment officer; D.S. Robertson is client contact.

Red Oak Advisors

Park 80 West, Plaza 1, Saddle Brook,
N.J. 07662; (201) 712-1990

Total assets managed	$20,000,000
Discretionary tax-exempt	$15,000,000
Types of accounts managed	C
Tax-exempt clients	8
Minimum separate account	$5,000,000
No. of portfolio managers	3

Red Oak Advisors is an active equity, active fixed-income and balanced manager.

Its primary equity approach uses defensive/value investment management, emphasizing above-average dividend yield, low p/e ratio and low ratio of price to tangible book value.

Its primary fixed-income approach is quantitative, using confirmed change in the interaction between interest rate momentum and "real" rate level.

Phyllis Weaver is client contact.

Reich & Tang L.P.

100 Park Ave., New York, N.Y. 10017;
(212) 370-1110

Total assets managed	$1,633,000,000
Total discretionary assets	$1,633,000,000
Discretionary tax-exempt	$1,457,000,000
401(k)/457 assets managed	$20,000,000
Types of accounts managed	CEFU
Tax-exempt clients	40
Minimum separate account	$20,000,000
No. of portfolio managers	5

Reich & Tang L.P. is an active equity manager.

Its equity approach is based on value and growth. Through direct fundamental research, the firm seeks to identify superior business franchises that sell at a discount valuation and that have the potential for above-average growth with a minimum of financial and operating risk.

Its fixed-income approach uses interest rate anticipation to establish portfolio maturity; only Treasuries are used.

Robert F. Hoerle is chief investment officer; Charles Dunn is client contact.

Reimer and Koger Associates Inc.

8500 Shawnee Mission Parkway,
Suite 105, Shawnee Mission, Kan.
66202; (913) 236-6700

Total assets managed	$902,000,000
Total discretionary assets	$902,000,000
Discretionary tax-exempt	$805,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	34
Minimum separate account	$1,000,000
No. of portfolio managers	10
Size of research staff	4

Reimer and Koger Associates Inc. is an active equity, active fixed-income, balanced and direct placement manager.

The largest division, core value balanced funds, uses a lower-risk, bottom-up value approach that focuses on quantifying undervalued earnings in a comparative proprietary universe. Buy/sell decisions are made by quantitatively screening 200 issues.

Its fixed-income approach is based on interest rate anticipation, using a duration-based discipline that seeks higher-than-market returns with market risk or less.

Kenneth H. Koger is chief investment officer; Thomas J. Bash is client contact.

Renaissance Investment Management Inc.

1700 Young St., Cincinnati, Ohio
45210; (513) 723-4500

Total assets managed	$1,666,000,000
Total discretionary assets	$1,514,000,000
Discretionary tax-exempt	$1,134,000,000
401(k)/457 assets managed	$19,000,000
Equity indexed assets	$30,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	223
Minimum separate account	$1,000,000
No. of portfolio managers	9
Size of research staff	2

Renaissance Investment Management Inc. offers quantitative investment for equity, balanced and fixed-income accounts.

Securities generally are limited to high-quality, liquid issues. Tactical asset allocation strategies are emphasized as a means of reducing risk while enhancing returns.

Frank W. Terrizzi, president, is chief investment officer and client contact.

Daniel H. Renberg & Associates Inc.

8383 Wilshire Blvd., Suite 926, Beverly
Hills, Calif. 90211; (213) 852-0800

Total assets managed	$135,000,000
Total discretionary assets	$135,000,000
Discretionary tax-exempt	$76,000,000
Types of accounts managed	C
Tax-exempt clients	70
Minimum separate account	$500,000
No. of portfolio managers	3

Daniel H. Renberg & Associates, Inc. is an active equity and balanced manager.

Its equity approach emphasizes emerging and established growth companies and undervalued/special situation companies. Investments are selected using fundamental analysis.

Fixed-income investments are made for specific portfolio objectives.

Daniel H. Renberg is chief investment officer; Clay J. Stratton is client contact.

Resource Investors Management Co.

22 Waterville Road, Avon, Conn.
06001; (203) 678-8100

Total assets managed	$204,000,000
Total discretionary assets	$194,000,000
Discretionary tax-exempt	$80,000,000
Types of accounts managed	CEF
Tax-exempt clients	8
Minimum separate account	$[illegible]00,000
No. of portfolio managers	5
Size of research staff	5

Resource Investors Management Co. offers limited partnerships in energy investing. It specializes in evaluation of drilling prospects. It covers debt by current value of revenues from secured properties by a pre-determined ratio.

Paul E. McCollam is chief investment officer; John Parsons and Roy Hood are client contacts.

25 largest GIC providers

Firm	$ mils.*
Prudential Investment	21,152
Metropolitan Life	17,130
Aetna Life	13,206
Equitable Life	11,100
Travelers	9,225
John Hancock	8,385
New York Life	7,863
Principal Financial	6,993
Provident Nat'l	5,652
Massachusetts Mutual	4,173
Continental Assurance	3,662
Connecticut Mutual	2,821
State Mutual	2,686
Crown Life	2,656
Pacific Financial	2,610
Hartford Life	2,400
MONY	2,350
Northwestern Nat'l Life	2,094
Allstate Life	2,084
The New England	1,900
Mutual Benefit	1,847
Confederation Life	1,824
Great-West Life	1,685
Home Life	1,448
UNUM Life	1,428
Total	138,374

* discretionary, tax-exempt assets

Retirement System for Savings Institutions

41 E. 42nd St., New York, N.Y. 10017;
(212) 503-0160

Total assets managed	$362,000,000
Total discretionary assets	$362,000,000
Discretionary tax-exempt	$362,000,000
401(k)/457 assets managed	$56,000,000
Mortgage assets	$700,000
International equity assets	$30,000,000
International cash assets	$1,000,000
Dedicated/immunized assets	$19,000,000
Types of accounts managed	C
Tax-exempt clients	90
No. of portfolio managers	7
Size of research staff	5

Retirement System for Savings Institutions is an active equity, active and passive fixed-income, active international equity and short-term manager.

Its equity approach uses emerging growth and low p/e stocks, sector rotation, tactical asset allocation and Graham & Dodd analysis. Different strategies are used for core, value, growth and international funds. Its fixed-income approach uses interest rate anticipation, concentrating on credit review. Its approach is diversified, offering active and dedicated funds.

James P. Coughlin is chief investment officer; Diane H. Dudzinski is client contact.

Rice, Hall, James & Associates

1200 3rd Ave., Suite 1600, San Diego,
Calif. 92101; (619) 239-9005

Total assets managed	$730,000,000
Total discretionary assets	$730,000,000
Discretionary tax-exempt	$402,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	30
Minimum separate account	$600,000
No. of portfolio managers	7
Size of research staff	3

Rice, Hall, James & Associates is an active equity, active fixed-income and balanced manager.

Its equity approach attempts to identify unrecognized values with high-quality earnings and strong balance sheets. It emphasizes long-term fundamental value with good potential for earnings and dividend growth.

Its fixed-income approach is protective, using short- to intermediate-term Treasuries and high grade corporates.

Samuel R. Trozzo is chief investment officer; H. Michael Collins is client contact.

T.W. Richardson & Co.

6603 Bay St., Emeryville, Calif. 94608;
(415) 652-0318

Total assets managed	$8,000,000
Discretionary tax-exempt	$0
Minimum separate account	$5,000,000
No. of portfolio managers	1

T.W. Richardson & Co., a real estate manager, does industrial and office land development and building management for its accounts and for controlled partnerships.

Thomas W. Richardson is chief investment officer and client contact.

Richmond Capital Management Inc.

10800 Midlothian Turnpike, Richmond,
Va. 23235; (804) 379-8283

Total assets managed	$1,440,000,000
Total discretionary assets	$1,440,000,000
Discretionary tax-exempt	$952,000,000
Types of accounts managed	CEFG
Tax-exempt clients	44
Minimum separate account	$10,000,000
No. of portfolio managers	4

Richmond Capital Management Inc. is an active fixed-income and short-term manager.

It uses four elements of fundamental value analysis in its investment approach. Managers avoid market timing by remaining fully invested and relying on active trading of corporate securities.

Charles E. Keller is chief investment officer; L. David Hale is client contact.

Richter Asset Management

477 Madison Ave., New York, N.Y.
10022; (212) 753-3100

Total assets managed	$46,000,000
Total discretionary assets	$46,000,000
Discretionary tax-exempt	$38,000,000
International equity assets	$2,000,000
Types of accounts managed	CF
Tax-exempt clients	5
Minimum separate account	$500,000
No. of portfolio managers	1
Size of research staff	1

Richter Asset Management is an active equity and balanced manager.

Its equity approach integrates fundamental analysis and rigorous sell rules. It invests primarily in special situations — well-managed, well-capitalized companies with low p/es. Loss limitation is stressed through use of internally developed, systematic program.

Morton N. Richter is chief investment officer and client contact.

Riggs Investment Management Corp.

808 17th St., N.W., Washington, D.C.
20006; (202) 835-6700

Total assets managed	$1,600,000,000
Total discretionary assets	$1,600,000,000
Total discretionary tax-exempt	$1,468,000,000
401(k)/457 assets managed	$15,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	375
Minimum separate account	$2,000,000
No. of portfolio managers	7
Size of research staff	4

Riggs Investment Management Corp. is an active equity, active fixed-income, balanced and short-term manager.

Equity investment are value-oriented and characterized by low p/e ratios and above-average earnings growth rates. Fixed-income investments stress value through historical spread analysis. Maturity risk is constrained around portfolio objectives. Quantitative models are used extensively.

Robert A. von Pentz is chief investment officer and client contact.

Rittenhouse Financial Services

225 S. 18th St., Philadelphia, Pa.
19103; (215) 735-1225

Total assets managed	$649,000,000
Total discretionary assets	$637,000,000
Discretionary tax-exempt	$328,000,000
401(k)/457 assets managed	$6,000,000
Types of accounts	CEF
Tax-exempt clients	85
Minimum separate account	$500,000
No. of portfolio managers	9

Rittenhouse Financial Services is an active equity, active fixed-income and balanced manager.

Its equity approach tries to locate value in the high-equity, large-cap segment. Value is defined as low p/e and above-average yield. Average portfolio beta must be below the market.

In its fixed-income approach, it staggers maturities to a maximum of 10 years, using only high-quality corporate and government issues, and moves along the yield curve to minimize risk and maximize income.

James S. Morgan is chief investment officer; Bernard A. Francis Jr. is client contact.

RNC Capital Management

11601 Wilshire Blvd., Penthouse, Los
Angeles, Calif. 90025; (213)
477-6543

Total assets managed	$950,000,000
Total discretionary assets	$950,000,000
Discretionary tax-exempt	$760,000,000
401(k)/457 assets managed	$120,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	799
Minimum separate account	$250,000
No. of portfolio managers	8
Size of research staff	21

RNC Capital Management Co. is an active equity, active fixed-income, balanced, tactical asset allocation and convertibles manager.

Its equity approach uses low p/e stocks, sector rotation and Graham & Dodd analysis. The firm generally buys stocks of larger companies with more than $10 billion in sales and dividends exceeding the S&P yield. All are listed on the NYSE or AMEX.

In fixed income, sector analysis is used. The firm quantitatively structures portfolios with bonds that are investment-grade and actively traded.

Thomas L. Roley is chief investment officer; Robert W. Nichols is client contact.

Roanoke Asset Management

10 E. 53rd St., New York, N.Y. 10022;
(212) 759-9097

Total assets managed	$640,000,000
Total discretionary assets	$640,000,000
Discretionary tax-exempt	$560,000,000
Types of accounts managed	CEFG
Tax-exempt clients	37
Minimum separate account	$3,000,000
No. of portfolio managers	4

Roanoke Asset Management is an active equity and balanced manager.

Its equity approach uses opportunistic growth and Graham & Dodd principles. The firm is a bottom-up stock selector focusing on companies and industries undergoing a positive fundamental change or improvement.

Edwin G. Vroom is chief investment officer; Martin W. Lynn is client contact.

Robshaw & Cheskin Associates Inc.

6245 Sheridan Drive, Suite 218,
Amherst, N.Y. 14221; (716)
633-6555

Total assets managed	$84,000,000
Total discretionary assets	$78,000,000
Discretionary tax-exempt	$47,000,000
Types of accounts managed	CEFU
Tax-exempt clients	40
Minimum separate account	$300,000
No. of portfolio managers	3
Size of research staff	2

Robshaw & Cheskin Associates Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses Graham & Dodd principles to screen growth and emerging stocks, making a fundamental search for superior long-term appreciation potential.

Its fixed-income approach is based on analysis of sectors, ratings and maturities, using the yield curve and anticipation shifts in the curve.

Stephen R. Robshaw and Alan E. Cheskin are chief investment officers. Mr. Cheskin is client contact.

Rock Capital Management

235 Montgomery St., Suite 605, San
Francisco, Calif. 94104; (415)
697-9054

Total assets managed	$39,000,000
Total discretionary assets	$39,000,000
Discretionary tax-exempt	$23,000,000
401(k)/457 assets managed	$2,000,000
Types of accounts managed	CFU
Tax-exempt clients	9
Minimum separate account	$1,000,000
No. of portfolio managers	2
Size of research staff	1

Rock Capital Management, an active equity manager, uses a hedged equity program to reduce greatly the risk of holding equities in a portfolio.

The options strategies are: buying puts as insurance; selling covered calls on portions of an equity; and selling fully collateralized puts to acquire stocks below market price.

Carl L. Rock is chief investment officer; Donald M. Bethe Jr. is client contact.

Rocky Mountain Investors

3200 Cherry Creek South Drive,
Denver, Colo. 80209; (303)
777-3200

Total assets managed	$140,000,000
Discretionary tax-exempt	$140,000,000
Equity real estate assets	$30,000,000
Mortgage assets	$85,000,000
Types of accounts managed	U
Tax-exempt clients	20
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Rocky Mountain Investors, a real estate and short-term manager, provides short-term construction loans, participating mortgages and equity investments in union-built real estate projects.

J. Richard Allen is chief investment officer; Robert Lee and Jeff Crawford are client contacts.

Roll and Ross Asset Management Corp.

585 Skippack Pike, Suite 400, Blue
Bell, Pa. 19422; (215) 641-1448

Total assets managed	$625,000,000
Total discretionary assets	$600,000,000
Discretionary tax-exempt	$600,000,000
International equity assets	$25,000,000
Types of accounts managed	CEG
Tax-exempt clients	7
Minimum separate account	$15,000,000

Roll and Ross Asset Management Corp. is an active and passive equity and active international/global equity manager.

Its equity approach uses quantitative core enhancement. Its policy is to remain fully invested, with portfolio turn-over controlled to minimize transaction costs. The universe of securities used is based on client objectives.

Alan Yuhas is chief investment officer and client contact.

Edward C. Rorer & Co. Inc.

1 Liberty Place, Suite 5150,
Philadelphia, Pa. 19103; (215)
568-2126

Total assets managed	$45,000,000
Total discretionary assets	$43,000,000
Discretionary tax-exempt	$13,000,000
Types of accounts managed	CEF
Tax-exempt clients	9
Minimum separate account	$1,000,000
No. of portfolio managers	2

Edward C. Rorer & Co. Inc. is an active equity and balanced manager.

Its equity approach employs a proprietary model to evaluate prospects on a relative valuation basis. Relative p/e, relative price/book and relative yield are emphasized. Its fixed-income approach uses interest rate anticipation. Options are used.

Edward C. Rorer is chief investment officer; F. Stanton Moyer is client contact.

Rosen Associates

333 Jericho Turnpike, Jericho, N.Y.
11753; (516) 822-5350

Total assets managed	$510,000,000
Total discretionary assets	$510,000,000
Discretionary tax-exempt	$510,000,000
Equity real estate assets	$510,000,000
Types of accounts managed	C
Tax-exempt clients	4
No. of portfolio managers	4

Rosen Associates is a passive equity and real estate manager.

It uses tactical asset allocation and market timing in its equity approach.

In real estate, the firm seeks to maximize cash flows by rehabilitating older and troubled properties through remodeling, re-tenanting and/or re-leasing. The firm also acquires and builds neighborhood and community shopping centers.

Robert A. Rosen is chief investment officer.

Rosenberg Institutional Equity Management

4 Orinda Way, Suite 300E, Orinda,
Calif. 94563; (415) 254-6464

Total assets managed	$9,234,000,000
Total discretionary assets	$9,234,000,000
Discretionary tax-exempt	$5,561,000,000
International equity assets	$1,214,000,000
Types of accounts managed	CEFG
Tax-exempt clients	35
Minimum separate account	$75,000,000
Size of research staff	4

Rosenberg Institutional Equity Management is an active, quantitative domestic and international/global equity manager.

The firm uses proprietary in-house valuation models to analyze fundamental data on 3,700 stocks. It identifies moderately undervalued companies in every sector and constructs efficient portfolios of such stocks.

Barr Rosenberg is chief investment officer; Marlis S. Fritz is client contact.

The Rothschild Co.

32 South St., Baltimore, Md. 21202;
(301) 539-4660

Total assets managed	$951,000,000
Total discretionary assets	$941,000,000
Discretionary tax-exempt	$335,000,000
International equity assets	$20,000,000
International fixed-income assets	$20,000,000
Types of accounts managed	CEF
Tax-exempt clients	51
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	1

The Rothschild Co. is an active equity and balanced manager.

Its equity approach is value-oriented, with a bias toward growth, using Graham & Dodd principles. There is an emphasis on convertible securities.

Its fixed-income approach is based on use of convertibles and short-term cash equivalents.

Stanford Z. Rothschild Jr., F.J. Kreittle and J.M. Wikler are chief investment officers; Lee Raskin is client contact.

Rothschild Asset Management Inc.

1 Rockefeller Plaza, New York, N.Y.
10020; (212) 757-6000

Total assets managed	$0
Minimum separate account	$5,000,000
No. of portfolio managers	5

Rothschild Asset Management Inc. is an active equity, active fixed-income and balanced manager.

Its primary equity approach is quantitative and focuses on stocks that combine strong earnings growth and relative value. Its primary fixed-income approach uses interest rate anticipation.

George M. Pichvalsky is client contact.

N.M. Rothschild International Asset Management Ltd.

Five Arrows House, St. Swithin's Lane,
London EC4N 8NR, U.K.;
01-280-5000

Total assets managed	$1,903,000,000
Total discretionary assets	$1,903,000,000
Total discretionary tax-exempt	$473,000,000
International equity assets	$29,000,000
International fixed-income assets	$44,000,000
Types of accounts managed	CG
Tax-exempt clients	5
Minimum separate account	$10,000,000
No. of portfolio managers	10

N.M. Rothschild International Asset Management Ltd. is an active international equity and fixed-income, short-term and currency overlay manager.

Its equity approach seeks to add value in market, stock and currency selection. Concentrated and active asset allocation and market selection are stressed through fundamental economic analysis.

Its fixed-income approach is market rotation, using interest rate anticipation and currency and instrument management. Value is added through maturity, yield curve and market switches.

Of the assets above, the firm runs a currency overlay program on $2.401 billion in tax-exempt assets. The firm does not manage the underlying assets.

Nigel Wightman is chief investment officer; Suzanne Schecter is client contact.

Roulston & Co. Inc.

4000 Chester Ave., Cleveland, Ohio
44103; (216) 431-3000

Total assets managed	$700,000,000
Total discretionary assets	$500,000,000
Discretionary tax-exempt	$300,000,000
Types of accounts managed	CEFU
Minimum separate account	$100,000
No. of portfolio managers	7
Size of research staff	30

Roulston & Co. Inc. is an active and passive equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach uses fundamental research to purchase growth, emerging growth and low p/e stocks. Its fixed-income approach searches for market inefficiencies, never sacrificing quality or liquidity.

Jerry Dombick is chief investment officer; Thomas Roulston is client contact.

Roxbury Capital Management

1800 Avenue of the Stars, Los
Angeles, Calif. 90067; (213)
282-0820

Total assets managed	$224,000,000
Total discretionary assets	$224,000,000
Discretionary tax-exempt	$134,000,000
401(k)/457 assets managed	$1,000,000
Types of accounts managed	CEFG
Tax-exempt clients	50
Minimum separate account	$5,000,000
No. of portfolio managers	3

Roxbury Capital Management is an active equity and balanced manager.

Its equity approach is to focus on companies with strong business franchise, shareholder-oriented management and noncyclical growth prospects. Purchases usually display low p/e, high ROE, strong cash flow and sell below private market value.

Anthony H. Browne is chief investment officer; Fairfield Capital Associates, (203) 254-1215, is client contact.

RPI Institutional Services

275 Madison Ave., New York, N.Y.
10016; (212) 986-7510

Total assets managed	$92,000,000
Total discretionary assets	$7,000,000
Discretionary tax-exempt	$7,000,000
Types of accounts managed	CE
Tax-exempt clients	3
Minimum separate account	$5,000,000
No. of portfolio managers	4

RPI Institutional Services Inc. originates and manages direct oil and gas investments.

The firm seeks and negotiates investment opportunities directly with oil and gas operators, both for acquiring interests in oil and gas properties alongside the operator and for funding internal projects.

Robert C. Metzger is chief investment officer; Kenneth A. Menken is client contact.

The RREEF Funds

650 California St., Suite 1800, San
Francisco, Calif. 94108; (415)
781-3300

Total assets managed	$3,858,000,000
Total discretionary assets	$2,985,000,000
Discretionary tax-exempt	$2,985,000,000
Equity real estate assets	$2,985,000,000
Types of accounts managed	CGU
Tax-exempt clients	89
Minimum separate account	$100,000,000
Nc. of portfolio managers	4
Size of research staff	7

The RREEF Funds, a real estate manager, invests in high-quality equity real estate to provide its clients with diversification and superior returns. RREEF directly manages its properties to maximize value.

Donald A. King Jr. is chief investment officer and client contact.

Ruane, Cunniff & Co. Inc.

1370 Avenue of the Americas, New
York, N.Y. 10019; (212) 245-4500

Total assets managed	$2,274,000,000
Total discretionary assets	$2,274,000,000
Discretionary tax-exempt	$1,180,000,000
Types of accounts managed	CEF
Tax-exempt clients	100
No. of portfolio managers	3
Size of research staff	2

Ruane, Cunniff & Co. Inc., an active equity manager, emphasizes Graham & Dodd analysis.

The firm is not now accepting new accounts.

William J. Ruane is chief investment officer.

Frank Russell Trust Co.

909 "A" St., P.O. Box 1454, Tacoma,
Wash. 98401; (206) 572-2282

Total tax-exempt	$9,300,000,000
Assigned to other firms	$9,300,000,000

Frank Russell Trust Co. is a manager of managers, offering a series of 15 pooled funds. All assets are managed in commingled funds on its behalf by external investment advisers. Options and financial futures are used.

The core equity fund employs earnings-growth, market-oriented and price-driven styles. Two other equity funds concentrate on market timing and small-cap issues.

It has four international funds: a broadly diversified non-U.S. fund; a Pacific Basin fund; an emerging markets fund; and a South Africa-free fund.

There are three pooled fixed-income funds covering long-term intermediate and short-term strategies. The company also offers a GIC pooled fund, an open-end fund that guarantees principal and is market responsive.

The tactical asset allocation fund is a quantitatively based asset mix rebalancing strategy. The fund attempts to exploit the changing relative attractiveness among asset classes. The private partnerships fund invests in a number of different partnerships that use specialty investment approaches, such as hedging, informational short-selling and risk arbitrage.

The firm offers seven open-end and two closed-end real estate funds. The fund is diversified by property type, size, region, investment structuring, lease maturities and manager style.

Virginia Sirusas is client contact in New York, (212) 486-7744.

RXR Group

30 Buxton Farm Road, Stamford,
Conn. 06905; (203) 323-5015

Total assets managed	$257,000,000
Total discretionary assets	$257,000,000
Discretionary tax-exempt	$68,000,000
No. of portfolio managers	4
Size of research staff	5

RXR Group is an active fixed-income, balanced, short-term and managed futures manager.

RXR specializes in the design and implementation of quantitative futures, options and derivative product strategies. It uses these strategies to structure efficient investment portfolios consisting of equity, fixed-income, managed futures and cash management programs.

Jim Tomeo is client contact.

Ryan Labs Inc.

350 Albany St., PH2, New York, N.Y.
10280; (212) 945-2300

Total assets managed	$1,100,000,000
Total discretionary assets	$412,000,000
Discretionary tax-exempt	$412,000,000
Fixed-income indexed assets	$412,000,000
Types of accounts managed	CG
Tax-exempt clients	5
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	7

Ryan Labs Inc., an active and passive fixed-income manager, manages structured portfolios. Its approach is low risk/cost.

Ronald Ryan is chief investment officer and client contact.

S

Ronald Sadoff's Major Trends

250 W. Coventry Court, Milwaukee,
Wis. 53217; (414) 352-8460

Total assets managed	$65,000,000
Total discretionary assets	$65,000,000
Discretionary tax-exempt	$65,000,000
Types of accounts managed	CF
Tax-exempt clients	58
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Ronald Sadoff's Major Trends is an active equity, passive fixed-income and balanced manager.

Its equity approach combines Graham & Dodd analysis with growth, emerging growth and low p/e stocks. Its low-risk high-potential, top-down approach focuses on leading industries and companies emerging from long-term downtrends that possess value and growth potential.

Its top-down fixed-income approach uses interest rate anticipation and credit analysis.

Ronald Sadoff is chief investment office and client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

SAFECO Asset Management

SAFECO Plaza, T-14, Seattle, Wash.
98185; (206) 545-3496

Total assets managed	$1,690,000,000
Total discretionary assets	$1,690,000,000
Discretionary tax-exempt	$679,000,000
Types of accounts managed	CU
Tax-exempt clients	8
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	10

SAFECO Asset Management Co. is an active equity, active fixed-income and balanced manager.

In equities, the firm is a fundamental, research-oriented investor using traditional valuation techniques to establish a significant margin of safety relative to price.

Its fixed-income approach uses intermediate-term securities.

Eugene D. Hoten is chief investment officer; M. Tucker Grills is client contact.

Salomon Brothers Asset Management Inc.

1 New York Plaza, New York, N.Y.
10004; (212) 747-9847

Total assets managed	$1,765,000,000
Total discretionary assets	$1,765,000,000
Discretionary tax-exempt	$5,000,000
Mortgage assets	$5,000,000
Types of accounts managed	F
Tax-exempt clients	1
Minimum separate account	$5,000,000
No. of portfolio managers	11
Size of research staff	2

Salomon Brothers Asset Management Inc. is a domestic and international/global active equity, domestic active fixed-income, short-term, mortgage security and high-yield manager.

Its equity approach is disciplined and value-oriented, incorporating quantitative and fundamental analysis of both equity and convertible securities.

Its fixed-income approach is quantitative and research-oriented, using prepayment modeling, option-adjusted spreads, sector swaps and supply/demand factors.

Michael F. Holland is chief investment officer; Peter B. Taggart is client contact.

Sanwa Bank California

612 S. Flower St., Los Angeles, Calif.
90017; (213) 613-2786

Total assets managed	$1,037,000,000
Total discretionary assets	$1,037,000,000
Discretionary tax-exempt	$250,000,000
Pooled accounts	$84,000,000
Separate accounts	$166,000,000
401(k)/457 assets managed	$25,000,000
Mortgage assets	$3,000,000
International equity assets	$3,000,000
Tax-exempt clients	
Commingled	65
Separate	120
Types of accounts managed	CFU
Minimum separate account	$500,000
No. of portfolio managers	7

Sanwa Bank California is an active domestic and international equity, active and passive fixed-income, real estate and short-term manager.

Its equity approach emphasizes companies with the most rapid and consistent earnings and dividend growth. Its fixed-income approach incorporates change in weighted average maturity, interest rate anticipation and sector shift.

John Thompson is chief investment officer; Kelsey L. Moline is client contact.

Fayez Sarofim & Co.

2 Houston Center, Suite 2907,
Houston, Texas 77010; (713)
654-4484

Total assets managed	$14,915,000,000
Total discretionary assets	$14,915,000,000
Discretionary tax-exempt	$13,105,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	320
No. of portfolio managers	16
Size of research staff	22

Fayez Sarofim & Co. is an active equity, active fixed-income, balanced and real estate manager.

Its equity approach focuses on growth in earnings and earning power. Fundamental economic and company analysis are the foundation of a top-down, flexible process. Current emphasis is on larger-cap companies with highly predictable earnings growth and market multiple. Its fixed-income approach is keyed to timely shifts in maturity as dictated by the interest rate outlook and is subject to specified minimum return objectives.

Fayez Sarofim is chief investment officer; James A. Reynolds is client contact.

Sasco Capital Inc.

10 Sasco Hill Road, Fairfield, Conn.
06430; (203) 254-6800

Total assets managed	$1,153,000,000

Total discretionary assets	$1,153,000,000
Discretionary tax-exempt	$1,153,000,000
Types of accounts managed	CF
Tax-exempt clients	17
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	1

Sasco Capital Inc., an active equity manager, follows a contrarian value discipline. It invests in financial underperformers with attractive business segments selling at a discount to asset value and future earning power.

Lee C. Garcia is client contact.

M.D. Sass Investors Services
1133 Avenue of the Americas, New
York, N.Y. 10704; (212) 730-2000

Total assets managed	[illegible]
Total discretionary assets	[illegible]
Discretionary tax-exempt	$1,435,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	100
Minimum separate account	$10,000,000
No. of portfolio managers	17

M.D. Sass Investors Services Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach combines tactical asset allocation with sector rotation, quantitative methods and a value orientation. Value is added by emphasizing secular trends and stocks selling below private business value, possessing an unrecognized attractive business undergoing fundamental business change and about to experience unexpected earnings growth. Options and futures are used actively to reduce risk; specialized risk arbitrage strategies are provided.

Its primary fixed-income approach uses sector analysis and features active use of options and futures to reduce risk. Five distinct portfolios of duration are available, with each one adding value through quality sector and specific maturity selection.

Martin D. Sass is chief investment officer. Thomas J. Mackell Jr. is client contact.

La Sauvegarde compagnie d'assurance sur la vie
1 Complexe Desjardins, Montreal,
Quebec H5B 1E2; (514) 285-7700

Total assets managed	$721,000,000
Total discretionary assets	$226,000,000
Discretionary tax-exempt	$226,000,000
For subsidiaries of U.S. firms	$16,000,000
Types of accounts managed	C
Minimum separate account	$2,500,000
No. of portfolio managers	5

La Sauvegarde companie d'assurance sur la vie, a Canadian firm, is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented and uses sector rotation. Its fixed-income approach uses sector analysis and interest rate anticipation.

Diane Fleurent is chief investment officer and client contact.

SBC Portfolio Management International Inc.
1 World Trade Center, Suite 8935,
New York, N.Y. 10048; (212)
432-8900

Total assets managed	$703,000,000
Total discretionary assets	$703,000,000
Discretionary tax-exempt	$525,000,000
International equity assets	$509,000,000
Types of accounts managed	CG
Tax-exempt clients	30
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	2

SBC Portfolio Management International Inc. is an active international/global equity, fixed-income and balanced manager.

Its global, top-down equity approach emphasizes aggressive country allocations. It uses daily currency risk management and favors low p/e and value when market liquidity permits. Its fixed-income approach uses interest rate anticipation.

Peter J. Morant is chief investment officer. John W. Conlin and Rita J. Kleinman are client contacts.

Sceptre Investment Counsel
26 Wellington St. E., Toronto, Ontario
M5E 1W4; (416) 397-9898

Total assets managed	$7,030,000,000
Total discretionary assets	$7,030,000,000
Discretionary tax-exempt	$6,908,000,000
For subsidiaries of U.S. firms	$1,438,000,000
Mortgage assets	$133,000,000
Non-North American equities	$220,000,000
Tax-exempt clients	134
U.S. subsidiaries	36
Types of accounts managed	CEFGU
Minimum separate account	$47,000,000
No. of portfolio managers	12

Sceptre Investment Counsel Ltd., a Canadian firm, is a balanced manager.

Its primary equity approach is value-oriented. Graham & Dodd analysis is used with quantitative techniques and low p/e stocks. Its fixed-income approach is based on sector analysis.

J. Douglas Grant is chief investment officer. William J. Saunderson, is client contact.

Schaenen Wood & Associates Inc.
600 Madison Ave., New York, N.Y.
10022; (212) 319-3666

Total assets managed	$800,000,000
Total discretionary assets	$800,000,000
Discretionary tax-exempt	$480,000,000
401(k)/457 assets managed	$45,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	110
Minimum separate account	$1,000,000
No. of portfolio managers	6

Schaenen Wood & Associates Inc. is an active equity, active fixed-income, balanced and convertible securities manager.

Its equity approach is capital preservation, stressing value and sell disciplines. Selection is through proprietary computer screens. Convertible bonds are used extensively. Its primary fixed-income approach uses interest rate anticipation and sector analysis. Where appropriate, some convertible securities are used.

Gary W. Wood is chief investment officer and client contact.

Schroder Capital Management International
787 Seventh Ave., New York, N.Y.
10019; (212) 841-3830

Total assets managed	$3,869,000,000
Total discretionary assets	$3,869,000,000
Discretionary tax-exempt	$2,977,000,000
International equity assets	$2,789,000,000
International fixed-income assets	$10,000,000
International cash assets	$178,000,000
Types of accounts managed	CEFG
Tax-exempt clients	47
Minimum separate account	$20,000,000
No. of portfolio managers	7
Size of research staff	63

Schroder Capital Management International is an active manager of international/global equity and fixed-income.

Its equity approach begins with country allocation based on two-year economic projections. Within each country, the focus is on growth stocks. Fixed-income is used as a limited tactical alternative.

Richard R. Foulkes is chief investment officer. Sharon Haugh is client contact.

Schroder Real Estate Associates
437 Madison Ave., New York, N.Y.
10022; (212) 486-9800

Total assets managed	$1,100,000,000
Total discretionary assets	$300,000,000
Discretionary tax-exempt	$300,000,000
Equity real estate assets	$240,000,000
Mortgage assets	$60,000,000
Types of accounts managed	CG
Tax-exempt clients	18
Minimum separate account	$50,000,000
No. of portfolio managers	3

Schroder Real Estate Associates, a real estate manager, acquires underperforming or under-used properties that will respond to its direct, intense property and construction management. Properties are sold upon creation of optimal incremental value.

Norman L. Peck is chief investment officer; John Emmanuel is client contact.

Walter Scott International
626 Wilshire Blvd., Suite 410, Los
Angeles, Calif. 90017; (213)
623-2800

Total assets managed	$250,000,000
Total discretionary assets	$250,000,000
Discretionary tax-exempt	$250,000,000
International equity assets	$225,000,000
Types of accounts managed	CFG
Tax-exempt clients	7
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	1

Walter Scott International is an active international/global equity manager.

Its approach identifies the top quartile of world economic growth sectors and buys the best companies that are expected to continue growing internally at a rate in excess of 20%.

Walter G. Scott is chief investment officer. Richard A. Miller is client contact.

Scudder, Stevens & Clark
345 Park Ave., New York, N.Y. 10154;
(212) 326-6200

Total assets managed	$46,421,000,000
Discretionary tax-exempt	$10,718,000,000
401(k)/457 assets managed	$400,000,000
Foreign equity assets	$1,100,000,000
Foreign fixed-income assets	$200,000,000
Foreign cash assets	$10,000,000
Dedicated/immunized assets	$143,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	564
Minimum separate account	$1,000,000
No. of portfolio managers	97
Size of research staff	57

Scudder, Stevens & Clark is a domestic and international/global active equity and fixed-income, balanced, tactical asset allocation and short-term manager.

Its primary equity approach emphasizes buying companies that have demonstrated the ability to consistently earn above-average rates of return on invested capital when they are reasonably valued, and selling them when they become richly priced.

Its fixed-income approach emphasizes value both in terms of maturity and security selection.

Douglas M. Loudon and Lynn S. Birdsong are chief investment officers; Victoria J. Hergel, David E. Honeyman Jr. and Emily L. Smith are client contacts.

Seaboard Investment Advisers
150 Boush St., Suite 800, Norfolk, Va.
23510; (804) 640-7300

Total assets managed	$205,000,000
Discretionary tax-exempt	$144,000,000
401(k)/457 assets managed	$16,000,000
International cash assets	$20,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	29
Minimum separate account	$1,000,000
No. of portfolio managers	3
Size of research staff	3

Seaboard Investment Advisers is an active equity, active fixed-income and balanced manager.

Its equity approach uses macroeconomic trend analysis to determine asset allocation and, combined with cyclical analysis, to identify appropriate sector exposures. Its fixed-income approach stresses absolute, positive return that is enhanced through sector exposure, yield curve analysis and duration management.

Eugene W. Hansen is chief investment officer. Stewart M. Powers Jr. is client contact.

Sears Investment Management Co.
55 W. Monroe St., Suite 3200,
Chicago, Ill. 60603; (312) 875-0450

Total assets managed	$6,013,000,000
Total discretionary assets	$6,013,000,000
Discretionary tax-exempt	$6,013,000,000
Equity real estate assets	$89,000,000
International equity assets	$322,000,000
Equity indexed assets	$1,947,000,000
Types of accounts managed	C
Tax-exempt clients	2

Sears Investment Management Co. is an active and passive domestic and international/global equity, active fixed-income, balanced, real estate, short-term and venture manager.

Its equity approach focuses on emerging growth and growth stocks using quantitative techniques. Its fixed-income approach uses interest rate anticipation.

David V. Dootson is chief investment officer.

Seattle Capital Management
P.O. Box 3586 (CSC 8), Seattle,
Wash. 98124; (206) 358-3264

Total assets managed	$2,628,000,000
Total discretionary assets	$1,093,000,000
Discretionary tax-exempt	$673,000,000
401(k)/457 assets managed	$244,000,000
Dedicated/immunized assets	$21,000,000
Types of accounts managed	CEFU
Tax-exempt clients	6
Minimum separate account	$10,000,000
No. of portfolio managers	3

Seattle Capital Management is an active and passive fixed-income and short-term manager.

Its fixed-income approach seeks to build a core portfolio of undervalued, high-quality securities around which sectors and duration targets are selected using a valuation orientation.

Ken Schultz is chief investment officer; Niki Helides is client contact.

Seattle-First National Bank
P.O. Box 3586, Seattle, Wash. 98124;
(206) 358-3297

Total assets managed	$3,517,000,000
Discretionary tax-exempt	$819,000,000
Pooled accounts	$286,000,000
Separate accounts	$533,000,000
Real estate assets managed	$3,000,000
Mortgage assets managed	$1,000,000
Tax-exempt clients:	
Commingled	350
Separate	10
Types of accounts managed	CE
Minimum separate account	$1,000,000
No. of portfolio managers	6

Seattle-First National Bank is an active equity, active and passive fixed-income, balanced, real estate and short-term manager.

Its equity approach is value-oriented with sector bias. Its fixed-income approach uses sector analysis and interest rate anticipation.

Its real estate approach is to preserve capital, achieve long-term capital growth, maintain an inflation-adjusted income stream and high current income when compatible with objectives.

John Privat is chief investment officer; Steven Horman is client contact.

Securities Counsel Inc.
303 N. Rose St., Suite 500,
Kalamazoo, Mich. 49007; (616)
385-0200

Total assets managed	$3,126,000,000
Total discretionary assets	$2,884,000,000
Discretionary tax-exempt	$345,000,000
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000

Securities Counsel Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses growth stocks. The firm's computer model is driven by earnings and price momentum, coupled with an economic overlay and fundamental analysis of companies.

Its fixed-income approach relies on interest rate anticipation. Accordingly, duration deviation strategies are implemented. Sector analysis and active trading of spread relationships between sectors are used.

Victor J. Malone is chief investment officer; Susan Carter-Manning is client contact.

Securities Counselors of Iowa Inc.
307 N. Michigan Ave., Chicago, Ill.,
60601; (312) 332-2135

Total assets managed	$456,000,000
Total discretionary assets	$447,000,000
Discretionary tax-exempt	$377,000,000
401(k)/457 assets managed	$50,000,000
Types of accounts managed	CEFU
Tax-exempt clients	186
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	5

Securities Counselors of Iowa Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach combines growth and low p/e stocks, sector rotation and quantitative methods, emphasizing balance-sheet quality.

Its primary fixed-income approach is based on interest rate anticipation and stresses active management of the primary portfolio characteristics: credit, quality, maturity, distribution, coupon, sector allocation, issue selection, and diversification.

John N. Knapp is chief investment officer. Myron R. Holman is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

Security Capital Management Inc.
70 Seaview Ave., Stamford, Conn.
06902; (203) 964-9411

Total assets managed	$1,270,000,000
Discretionary tax-exempt	$1,270,000,000
International fixed-income assets	$25,000,000
Fixed-income indexed assets	$1,070,000,000
Dedicated/immunized assets	$10,000,000
Types of accounts managed	CFGU
Tax-exempt clients	20
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	2

Security Capital Management Inc. is a domestic

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650 California Street, 22nd Floor
San Francisco, California 94108
(415) 433-4100

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Samuel Johnson
1775

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and international/global active fixed-income, intermediate to long-term and futures and options manager.

Its fixed-income approach matches the duration of a client-designated benchmark and provides incremental return by exploiting the misvaluations in the fixed-income options and futures markets.

Jon B. Victor and Robert C. Brewer are chief investment officers; Eugene P. Ferguson is client contact.

Security Funding Corp.

P.O. Box 17583, Salt Lake City, Utah
84117; (801) 272-9261

Total assets managed	$21,000,000
Total discretionary assets	$21,000,000
Discretionary tax-exempt	$15,000,000
Types of accounts managed	C
Tax-exempt clients	70
Minimum separate account	$20,000
No. of portfolio managers	1
Size of research staff	2

Security Funding Corp., an active equity manager, uses a market timing model that seeks to preserve capital in down markets and provide reasonable profits in up markets.

Stock index futures are used.

Neil P. Christenson is chief investment officer.

Security Investors Corp.

1000 Louisiana, Suite 2100, Houston,
Texas 77002; (713) 654-1102

Total assets managed	$20,000,000
Discretionary tax-exempt	$12,000,000
Types of accounts managed	C
Tax-exempt clients	8
Minimum separate account	$250,000
No. of portfolio managers	2

Security Investors Corp. is an active equity, active fixed-income, balanced and short-term manager.

Its value-oriented equity approach emphasizes stocks underowned by institutions. Detailed cash flow analysis is used to identify stocks with fast paybacks.

Its fixed-income approach uses yield curve analysis to determine the maturity mix and sector analysis to identify attractive yield spread differentials. High-quality issues are used.

James M. Parker is chief investment officer and client contact.

Security Pacific Bank Oregon

1001 S.W. Fifth Ave., P.O. Box 2808,
Portland, Ore. 97208; (503)
796-3603

Total assets managed	$162,000,000
Total discretionary assets	$162,000,000
Discretionary tax-exempt	$59,000,000
Pooled accounts	$9,000,000
Separate accounts	$50,000,000
401(k)/457 assets managed	$6,000,000
Tax-exempt clients:	
Commingled	29
Separate	30
Types of accounts managed	CEF
Minimum separate account	$500,000
No. of portfolio managers	3

Security Pacific Bank Oregon is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach stresses undervalued equities with low p/es. Its fixed-income approach emphasizes consistency of return and principal stability.

Robert T. Platt III is chief investment officer; Dennis Munsey is client contact.

Security Pacific Funds Management

300 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1619

See entry for SECURITY PACIFIC INVESTMENT GROUP.

Security Pacific Investment Group

300 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1184

Total assets managed	$25,735,000,000
Total discretionary assets	$18,735,000,000
Discretionary tax-exempt	$5,739,000,000
401(k)/457 assets managed	$732,000,000
Equity real estate assets	$700,000,000
Mortgage assets	$664,000,000
International equity assets	$37,000,000
International cash assets	$100,000,000
Fixed-income indexed assets	$290,000,000
Types of accounts managed	CEFGU
No. of portfolio managers	59
Size of research staff	54

Security Pacific Investment Group, through its subsidiaries, is an equity, fixed-income, balanced, real estate, international and money market manager.

Edward G. Hartmann is chief investment officer; Norman J. Wohlken is client contact.

The assets of the following subsidiaries are included within the data of the parent company above.

- ACA Capital Management Inc. manages $44 million in tax-exempt assets in yield-oriented value equity accounts. Paul A. Woods is the chief investment officer; Mr. Wohlken is the client contact.

- Broadgate Asset Management Ltd. manages $27 million in total assets in active equity, active fixed-income, balanced and active international equity and fixed-income accounts.

The firm's conservative top-down equity approach uses geographic rotation within a disciplined allocation model of given parameters. Growth stocks are emphasized.

For fixed-income, the firm uses international macroeconomic analysis and interest rate anticipation over the longer term. Strict currency parameters are employed, and investments are confined to AAA or government-guaranteed vehicles.

John D. Webb is the chief investment officer; Robert Hook and Mr. Wohlken are client contacts.

- Financial Management and Trust Services manages active equity, active and passive fixed-income, balanced, tactical asset allocation short-term and real estate accounts, totaling $1 billion in tax-exempt assets.

Growth, emerging growth and blue chip growth stocks are used in equity management. The fixed-income approach uses duration and index management.

Its real estate strategy focuses on investment-grade properties, emphasizing income stability. Concentration is on multifamily and commercial properties in the West.

Berthal A. Downey III is the chief investment officer; James B. Clark is the client contact.

- InterCash Advisors Inc. manages active international fixed-income and short-term tax-exempt assets of $402 million. The firm uses a quantitative approach in the areas of credit, maturity, structure, yield curve and sector analysis to enhance returns. Fixed-income futures are used.

Stephen A. Walsh is the chief investment officer; Mr. Wohlken is the client contact.

- Pacific Century Advisers Inc. manages $323 million in tax-exempt assets. The firm is an active equity and convertibles manager.

Its equity approach focuses on growth and emerging growth stocks, with high earnings and price momentum. The fixed-income approach uses convertible securities in a top-down selection process driven by earnings, existing debt and cash flow.

Mr. Wohlken is the client contact.

- Security Pacific Funds Management manages $4.904 billion in total assets in mutual fund accounts. The firm manages some tax-exempt institutional assets, but a breakdown was not available.

Greg Sanford is the chief investment officer; Debra McGinty-Poteet is the client contact.

- Sumisei SecPac Investment Advisors Inc. manages $108 million in tax-exempt assets, all in active domestic equities. The firm has a yield/value orientation.

Paul Woods is the chief investment officer; Hiroshi Ono and Mr. Wohlken are client contacts.

- Security Pacific Investment Managers Inc. is an active equity, active fixed-income, balanced, real estate, short-term and high-yield bond manager. It manages $3.825 billion in tax-exempt assets.

The top-down equity approach identifies the position of the economy in the business cycle to select appropriate growth vehicles.

Its fixed-income strategy uses interest rate anticipation and sector rotation to enhance value relative to a benchmark by picking undervalued sectors and issues.

For real estate, it uses an actively managed, open-end commingled fund, employing high-quality, debt-related instruments.

J. Michael Gaffney is chief investment officer; Mr. Wohlken is client contact.

- Sumitrust Security Pacific Investment Managers Inc. is a Japanese equity manager with $37 million in tax-exempt assets. The firm is a quasi-active manager, using the BARRA Japanese model. Stocks are selected through proprietary screens.

Yukihiro Asano is chief investment officer; Ted Sugama and Mr. Wohlken are clients contacts.

Security Pacific Investment Managers Inc.

300 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1184

See entry for SECURITY PACIFIC INVESTMENT GROUP.

J & W Seligman & Co. Inc.

130 Liberty St., New York, N.Y. 10006;
(212) 488-0209

Total assets managed	$8,060,000,000
Total discretionary assets	$8,060,000,000
Discretionary tax-exempt	$2,341,000,000
401(k)/457 assets managed	$35,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	114
Minimum separate account	$5,000,000
No. of portfolio managers	20
Size of research staff	10

J & W Seligman & Co. Inc. is an active equity, active fixed-income and balanced manager.

Its primary equity approach focuses on growth and emerging growth stocks.

Its fixed-income approach follows an intermediate benchmark strategy that is based on management of key financial trade-offs (among issues and sectors) within a disciplined risk management framework. Maturity structure within benchmark parameters is based on long-term secular trends and client objectives. An equity-oriented high-yield bond approach is offered.

Ronald T. Schroeder is chief investment officer; Michael J. Del Priore is client contact.

Sentinel Real Estate

1290 Avenue of the Americas, New
York, N.Y. 10104; (212) 408-2900

Total assets managed	$2,000,000,000
Total discretionary assets	$1,800,000,000
Total discretionary tax-exempt	$1,618,000,000
Equity real estate assets	$1,618,000,000
Types of accounts managed	CGU
Tax-exempt clients	132
Minimum separate account	$20,000,000
No. of portfolio managers	5

Sentinel Real Estate Corp., a real estate manager, purchases newly constructed or existing, proven income-producing properties, primarily multifamily garden apartments, with average cash yields of 8%. Intensive on-site property management is performed. Properties are generally sold in three to five years.

John Streicker is chief investment officer; Nick Verano is client contact.

Shearson Asset Management

31 W. 52nd St., New York, N.Y.
10019; (212) 767-2300

Total assets managed	$5,673,000,000
Total discretionary assets	$5,673,000,000
Discretionary tax-exempt	$2,558,000,000
401(k)/457 assets managed	$29,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	194
Minimum separate account	$500,000
No. of portfolio managers	17

Shearson Asset Management is an active equity, active fixed-income and balanced manager.

Its equity approach uses fundamental analysis to assess earnings momentum, unrecognized value and the quality of management. Stocks should benefit from competitive advantage and dominant industry and economic trends. It focuses on well-capitalized companies with good relative value and price.

Its fixed-income approach is to invest in high-quality securities in issues or sectors undervalued on a relative basis.

Harry D. Cohen is chief investment officer; Thomas Vandeventor is client contact.

Shearson Equity Management

31 W. 52nd St., New York, N.Y.
10019; (212) 767-2556

Total assets managed	$793,000,000
Total discretionary assets	$793,000,000
Discretionary tax-exempt	$300,000,000
401(k)/457 assets managed	$20,000,000
Types of accounts managed	CU
Tax-exempt clients	1,500
Minimum separate account	$50,000
No. of portfolio managers	1
Size of research staff	3

Shearson Equity Management is an active equity and balanced manager.

Its equity approach is to invest in high-quality growth stocks. Its primary fixed-income approach for balanced accounts is passive.

Barry Berlin is chief investment officer; Jack Hochstrasser is client contact.

Shearson Management Co.

521 Fifth Ave., Suite 1401, New York,
N.Y. 10175; (212) 759-8932

Total assets managed	$229,000,000
Total discretionary assets	$220,000,000
Discretionary tax-exempt	$72,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	75
Minimum separate account	$200,000
No. of portfolio managers	2

Shearson Management Co. is an active equity, active fixed-income and balanced manager.

Its primary equity approach is to look for "niche" growth companies with proven track records. Accounts usually are diversified in 10 positions.

Leslie M. Pollack is chief investment officer; Andrew S. Hall Jr. is client contact.

Sheffield Investment Management Inc.

900 Circle 75 Parkway, Suite 750,
Atlanta, Ga. 30338; (404) 953-1597

Total assets managed	$24,000,000
Total discretionary assets	$24,000,000
Discretionary tax-exempt	$18,000,000
Types of accounts managed	C
Tax-exempt clients	26
Minimum separate account	$500,000
No. of portfolio managers	1
Size of research staff	1

Sheffield Investment Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on low p/e stocks, using screens to locate stocks selling at or below book value and having earnings growth potential of 20% annually. Options are used.

Bonds are used to enhance cash flow and reduce volatility. Maturities are held three to 10 years; those with a BBB rating or better typically are held to maturity.

Roger Sheffield is chief investment officer and client contact.

Shields Asset Management

709 Westchester Ave., White Plains,
N.Y. 10604; (914) 684-6900

Total assets managed	$4,417,000,000
Total discretionary assets	$4,417,000,000
Discretionary tax-exempt	$4,417,000,000
Types of accounts managed	CFGU
Tax-exempt clients	115
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	7

Shields Asset Management Inc. is an active equity, active fixed-income and balanced manager.

25 largest international/global managers

Firm	$ mils.*
State Street Bank	7,708
Capital Guardian	5,008
Wells Fargo	4,771
Brinson Partners	3,783
Baring Int'l	3,586
Rowe Price-Fleming	3,063
Schroder Capital	2,977
J.P. Morgan	2,915
Morgan Grenfell	2,882
Templeton Int'l	2,747
Grantham, Mayo	2,437
G.E. Investment	2,176
Nomura Capital	2,084
Warburg Investment	1,863
WorldInvest	1,812
Oechsle Int'l	1,788
Capital Research & Mgmt.	1,717
Chase Investors	1,616
Morgan Stanley Asset	1,615
Boston Int'l Advisors	1,499
Batterymarch Financial	1,455
PCM Int'l	1,367
Scudder, Stevens & Clark	1,310
Bankers Trust	1,271
Rosenberg Institutional	1,214
Total	**64,664**

*Discretionary, tax-exempt assets

Its equity approach attempts to identify and overweight sectors and industry groups most likely to benefit from anticipated political, fundamental and economic trends. Portfolios are diversified among well-capitalized, industry-leading companies. Emphasis is on consistent, competitive lower volatility returns.

In fixed-income, maturity/duration judgments within an intermediate term average life are based on anticipating interest rate trends. Sector shifts are made when appropriate; only high-quality investment-grade issues are considered.

Kenneth Safian is chief investment officer; John R. Larkin is client contact.

Shinnecock Partners

477 Madison Ave., Suite 200, New
York, N.Y. 10022; (212) 935-1133

Total tax-exempt	$5,000,000
Assigned to other firms	$5,000,000

Shinnecock Partners, a manager of managers, offers active domestic and international equity and fixed-income and balanced management through external managers.

Its equity and fixed-income approaches seek diversification using several strategies within portfolios.

George F. Amrhein Jr. is chief investment officer and client contact.

Siebel Capital Management

80 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94939; (415)
461-3850

Total assets managed	$2,125,000,000
Total discretionary assets	$2,125,000,000
Discretionary tax-exempt	$1,309,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	101
No. of portfolio managers	8
Size of research staff	1

Siebel Capital Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented, using low p/e growth stocks and sector rotation with market timing/tactical asset allocation.

Its fixed-income approach is duration management, using moderate market timing to follow the market.

Ronald S. Sloan is chief investment officer; Lawrence A. Mitchell is client contact.

Signet Asset Management

P.O. Box 26311, Richmond, Va.
26311; (804) 771-7658

Total assets managed	$706,000,000
Total discretionary assets	$706,000,000
Discretionary tax-exempt	$528,000,000
Types of accounts managed	CEFU
Tax-exempt clients	40
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	2

Signet Asset Management is an active equity, active fixed-income and balanced manager.

Its equity approach is value-oriented and risk averse, blending top-down economic analysis/sector weightings with a bottom-up approach to s selection.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

Its fixed-income approach uses interest rate a ipation, sector analysis and alternative securi The firm emphasizes income and controlling terest rate/credit risk.

W. Guy Williams Jr. is chief investment office Gregory Weirich is client contact.

Simpson Capital Management Co.

1205 PSFS Building, Philadelphia, F
19107; (215) 629-0162

Total assets managed	$70,000
Total discretionary assets	$50,000
Discretionary tax-exempt	$15,000
Types of accounts managed	
Tax-exempt clients	
Minimum separate account	$1,000
No. of portfolio managers	

Simpson Capital Management Co. is an a equity, active and passive fixed-income, balar and tactical asset allocation manager.

Its equity approach is contrarian, using Graha Dodd analysis and low p/e screens to ide growth and emerging growth stocks. Sector tion and market timing are used.

Its fixed-income approach predominantly Treasuries, controlling maturity managem through interest rate anticipation.

Allen J. Simpson is chief investment officer client contact.

Sirach Capital Managemen

3323 One Union Square, Seattle,
Wash. 98101; (206) 624-3800

Total assets managed	$1,038,000,
Total discretionary assets	$1,038,000,
Discretionary tax-exempt	$854,000,
401(k)/457 assets managed	$45,000,
Types of accounts managed	CEF
Tax-exempt clients	
Minimum separate account	$10,000,
No. of portfolio managers	
Size of research staff	

Sirach Capital Management Inc. is an active uity, active fixed-income and balanced manager.

The firm emphasizes growth at a reasona value, seeking companies with strong positive e ings acceleration.

Its fixed-income approach uses interest rate a ipation. Bonds are selected for absolute returns relative values. Portfolio duration is limited to plu minus two years around a major index.

George B. Kauffman is chief investment offi Thomas J. Gillespie is client contact.

Sit Investment Associates

90 S. Seventh St., 4600 Norwest
Center, Minneapolis, Minn.
55402-4130; (612) 332-3223

Total assets managed	$2,929,000,
Total discretionary assets	$2,929,000,
Discretionary tax-exempt	$2,526,000,
International equity assets	$261,000,
Types of accounts managed	CE
Tax-exempt clients	
Minimum separate account	$15,000,
No. of portfolio managers	
Size of research staff	

Sit Investment Associates Inc. is an active eq active fixed-income, balanced, active internatio global equity and short-term manager.

Its equity approach is rotational, used in comb tion with 10% to 15% positions in smaller and dium-size growth companies. Separate emerg growth style products are available. Its fixed-inco approach is interest rate anticipation rotated short- and long-duration, stable return produ Fixed-income futures are used.

Eugene C. Sit is chief investment officer; Pete Mitchelson is client contact.

Skye Investments Inc.

P.O. Box 12305, 625 Highway 50,
Suite 7, Zephyr Cove, Nev. 89448
(702) 588-5022

Total assets managed	$643,000,
Total discretionary assets	$643,000,
Discretionary tax-exempt	$628,000,
Types of accounts managed	
Minimum separate account	$5,000,
No. of portfolio managers	
Size of research staff	

Skye Investments Inc. is an active and pas equity and passive fixed-income manager that cializes in enhancing portfolio income via cove call writing for fixed-income and equity portfolios

The firm also uses options for controlling a va of risks, including protection against stock ma declines, adverse interest rate moves, oil p declines and foreign exchange risk. This cove call writing program identifies options that offer cess rates of return using proprietary models, w include volatility estimation, option pricing, tran tion cost and risk/return allocation.

Paul L. McEntire is chief investment officer; Thomas is client contact.

SLH Asset Management

31 W. 52nd St., New York, N.Y.
10019; (212) 767-2540

Total assets managed	$39,219,000
Total discretionary assets	$39,219,000
Discretionary tax-exempt	$1,107,000
Types of accounts managed	CE
Tax-exempt clients	
No. of portfolio managers	

SLH Asset Management offers active equity tive fixed-income and balanced management through its two subsidiaries, profiled below. SLH Asset Management primarily incorporates the equity mutual funds of the former Hutton Asset Management Group.

Thomas B. Stiles II is chief investment officer and client contact.

- SLH Capital Management manages $1.035 billion in active equity, active fixed-income and balanced accounts for 213 U.S. institutional, tax-exempt discretionary clients.

Its equity approach seeks to identify companies characterized by an attractive combination of profitability, growth and financial strength priced at below-market p/e ratios.

For balanced accounts, the fixed-income approach focuses on yield curve inflation and the relative attractiveness of government vs. corporate issues. Maturities are kept below 10 years.

Frank Caruso is chief investment officer. Jeffrey Applegate is client contact.

- SLH Government Securities Management manages $72 million in tax-exempt assets in active fixed-income accounts for 60 clients.

The firm monitors and analyzes key economic data to identify longer term interest rate trends. Portfolios are positioned accordingly, using U.S. government and selected agency issues. Average maturity is kept within 5 years.

Ellen S. Friedenberg is chief investment officer and client contact.

SLH Capital Management

31 W. 52nd St., New York, N.Y.
10019; (800) 848-7470

See entry for SLH ASSET MANAGEMENT

SLH Government Securities Management

31 W. 52nd St., New York, N.Y.
10019; (212) 767-3705

See entry for SLH ASSET MANAGEMENT

Smith Affiliated Capital

880 Third Ave., New York, N.Y. 10021;
(212) 534-5837

Total assets managed	$676,000,000
Discretionary tax-exempt	$594,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	40
Minimum separate account	$2,500,000
No. of portfolio managers	4
Size of research staff	6

Smith Affiliated Capital Corp. is an active and passive fixed-income, balanced and active international/global fixed-income manager.

Its balanced approach begins with a heavy fixed-income bias (70%) and uses stocks as a hedge.

Its active duration fixed-income approach starts with a secular view and moderates the cyclical interest rate risk with a yield curve discipline. The firm avoids credit risk and will accept maturity risk if it is rewarded with current return. Value is added through maturity and sector selection.

Robert G. Smith Sr. is chief investment officer; Robert G. Smith Jr. and Maria Smith are client contacts.

Smith Barney Capital Management

1345 Avenue of the Americas, New
York, N.Y. 10105; (212) 698-6131

Total assets managed	$3,800,000,000
Total discretionary assets	$3,800,000,000
Discretionary tax-exempt	$2,053,000,000
International fixed-income assets	$215,000,000
Fixed-income indexed assets	$768,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	62
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	59

Smith Barney Capital Management is an active equity, active and passive fixed-income, balanced and active international fixed-income manager.

Its equity approach is characterized by high-yield, moderate growth and low volatility, with an emphasis on high quality, higher yielding stocks and convertibles.

Its fixed-income approach is index enhanced, primarily aimed at exploiting the inefficiencies in the market across all sectors. Proprietary valuation models and historical data are used to determine appropriate levels of risk.

Bruce D. Sargent is chief investment officer; Jill B. Jordon is client contact.

Cabanne Smith Associates

101 Bryn Mawr Ave., Suite 362, Bryn
Mawr, Pa. 19010; (215) 525-8350

Total assets managed	$88,000,000
Total discretionary assets	$88,000,000
Discretionary tax-exempt	$73,000,000
Types of accounts managed	CEF
Tax-exempt clients	4
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Cabanne Smith Associates Inc., an active and passive equity manager, invests in growth equities where the two-year EPS growth rate is at least 1.25 times the current market multiple, allowing the firm to construct portfolios for both conservative and aggressive investors.

Cabanne C. Smith is chief investment officer and client contact.

Donald Smith & Co. Inc.

15 Essex Road, Paramus, N.J. 07652;
(201) 368-9210

Total assets managed	$1,026,000,000
Total discretionary assets	$1,026,000,000
Discretionary tax-exempt	$1,026,000,000
401(k)/457 assets managed	$38,000,000
Types of accounts managed	CEG
Minimum separate account	$50,000,000
No. of portfolio managers	2
Size of research staff	1

Donald Smith & Co. Inc., an active equity manager, focuses fundamental research on stocks with low p/e and low price/book value ratios.

Donald G. Smith is chief investment officer and client contact.

Smoot, Miller, Cheney & Co.

10 W. First South, Crandall Building,
Suite 312, Salt Lake City, Utah
84101; (801) 328-4835

Total assets managed	$1,134,000,000
Discretionary tax-exempt	$1,109,000,000
401(k)/457 assets managed	$1,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	52
Minimum separate account	$1,000,000
No. of portfolio managers	4
Size of research staff	2

Smoot, Miller, Cheney & Co. is an active equity, active fixed-income and balanced manager.

The firm takes active positions in market sectors deemed to offer the greatest potential returns. The value-oriented investment style emphasizes companies with strong financial characteristics and superior market penetration. The research process is dynamic, focusing on relative value and earnings momentum. Fundamental and technical analysis are blended to optimize the timing of purchases and sales.

The fixed-income approach is based on interest rate anticipation and emphasizes intermediate-term maturities with a rating of A or higher.

Robert Cheney is chief investment officer; Robert Pitts is client contact.

Snyder Capital Management

400 Montgomery St., Suite 700, San
Francisco, Calif. 94104; (415)
392-3900

Total assets managed	$115,000,000
Total discretionary assets	$115,000,000
Discretionary tax-exempt	$70,000,000
International equity assets	$5,000,000
Types of accounts managed	CEF
Tax-exempt clients	15
Minimum separate account	$2,000,000
No. of portfolio managers	1
Size of research staff	3

Snyder Capital Management is an active domestic and international/global equity, passive fixed-income and balanced manager.

Its equity selection follows a disciplined, value-related approach. Emphasis is on capital preservation and superior upside performance.

Alan B. Snyder is chief investmant officer; Mr. Snyder and Walter Niemasik Jr. are client contacts.

Society Bank, Michigan

100 S. Main St., P.O. Box 8612, Ann
Arbor, Mich. 48107-8612; (313)
994-5555

Total assets managed	$812,000,000
Total discretionary assets	$623,000,000
Discretionary tax-exempt	$153,000,000
Pooled accounts	$73,000,000
Separate accounts	$80,000,000
401(k)/457 assets managed	$1,000,000
Real estate equity assets	$1,000,000
International equity assets	$4,000,000
Tax-exempt clients:	
Commingled	340
Separate	192
Types of accounts managed	CEFU
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	1

Society Bank, Michigan, formerly Trustcorp Bank, Ann Arbor, is an active equity, active fixed-income, balanced, real estate, active international equity and short-term manager.

Its primary equity approach is price/valuation driven. The universe is fundamentally screened for companies with a unique product/service/market position that allows sustainable earnings growth over three to five years.

In fixed-income, it selects high-quality bonds with maturities based on economic outlook and projected interest rate changes. The primary emphasis is high current return, with principal preservation. Yield spreads dictate the type of bond.

Its real estate approach is to select equity-oriented vehicles that will provide consistent total return and inflation protection, with reduced volatility. Emphasis is on diversification by location, property type and management style.

Edward H. Sichler III is chief investment officer; Richard Meyerson is client contact.

Sound Shore Management

P.O. Box 1810, Greenwich, Conn.
06836; (203) 629-1980

Total assets managed	$705,000,000
Total discretionary assets	$705,000,000
Discretionary tax-exempt	$684,000,000
Types of accounts managed	CEF
Tax-exempt clients	82
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	1

Sound Shore Management Inc., an active equity and balanced manager, combines computer valuation screens and fundamental research to select high-quality, out-of-favor stocks selling at low p/es, both absolutely and relative to their historic norms vs. the market.

Harry Burn III is chief investment officer; Diana Maness is client contact.

Southeastern Asset Management

860 Ridgelake Blvd., Memphis, Tenn.
38119; (901) 761-2474

Total assets managed	$2,200,000,000
Discretionary tax-exempt	$1,678,000,000
401(k)/457 assets managed	$10,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	107
Minimum separate account	$10,000,000
No. of portfolio managers	5
Size of research staff	5

Southeastern Asset Management is an active equity and small-cap manager.

Its equity approach is value-oriented, using low p/e stocks and Graham & Dodd analysis. It chooses stocks whose prices are significantly below their intrinsic worth as determined by liquidating value, cash-generating ability and comparable sales price.

O. Mason Hawkins is chief investment officer; Frank N. Stanley III is client contact.

Southport Financial Corp.

2507 Post Road, Southport, Conn.
06490; (203) 255-3434

Total assets managed	$500,000,000
Total discretionary assets	$100,000,000
Total discretionary tax-exempt	$100,000,000
Equity real estate assets	$100,000,000
Types of accounts managed	CG
Tax-exempt clients	5
No. of portfolio managers	7

Southport Financial Corp., a real estate manager, follows a performance-oriented, management-intensive approach that takes advantage of inefficiencies and imperfections in the U.S. real estate market.

C. Wheaton Vaughan is chief investment officer and client contact.

Southwestern Life Insurance

P.O. Box 2699, Dallas, Texas
75221-2699; (214) 954-7111

Total assets managed	$2,680,000,000
Total discretionary assets	$2,680,000,000
Discretionary tax-exempt	$1,474,000,000
Pooled accounts	$10,000,000
GICs	$948,000,000
Annuities	$13,000,000
Other	$503,000,000
401(k)/457 assets managed	$165,000,000
Equity real estate assets	$50,000,000
Mortgage assets	$180,000,000
International fixed-income assets	$4,000,000
Equity indexed assets	$140,000,000
Fixed-income indexed assets	$1,000,000
Dedicated/immunized assets	$1,000,000,000
Tax-exempt clients:	
Pooled	3
Types of accounts managed	CFG
No. of portfolio managers	5
Size of research staff	2

Southwestern Life Insurance, primarily a fixed-income manager, uses sector analysis and interest rate anticipation in its investment decisions. The firm's equity approach uses sector rotation and tactical asset allocation.

Jerry Hitpas is chief investment officer; Frank L. "Chip" Gillis is client contact.

Sovran Bank

111 E. Main St., Richmond, Va.
23219; (804) 788-2388

Total assets managed	$6,149,000,000
Discretionary tax-exempt	$1,624,000,000
Pooled accounts	$650,000,000
Separate accounts	$974,000,000
401(k)/457 assets managed	$1,358,000,000
Tax-exempt clients:	
Commingled	565
Separate	75
Types of accounts managed	CEFGU
Minimum separate account	$250,000
No. of portfolio managers	10
Size of research staff	4

Sovran Bank is an active equity, active fixed-income and balanced manager.

Its equity approach stresses active management, seeking out undervalued, low-multiple issues with improving fundamentals. Its fixed-income approach concentrates on undervalued sectors, moderate duration decisions and yield curve analysis.

Robert V. Callahan is chief investment officer; James R. Springer is client contact.

Sovran Capital Management

12th & Main Streets, Richmond, Va.
23219; (804) 788-3515

Total assets managed	$2,430,000,000
Total discretionary assets	$2,430,000,000
Discretionary tax-exempt	$2,430,000,000
401(k)/457 assets managed	$110,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	78
Minimum separate account	$10,000,000
No. of portfolio managers	6

Sovran Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on low p/e, higher-yield stocks within fully invested, well-diversified portfolios. Its fixed-income approach uses three strategies: active sector rotation, moderate maturity changes and yield curve analyses.

Stuart Sachs is chief investment officer; Donald Steinbrugge and Thomas MacGillivray are client contacts.

Spears Benzak Salomon & Farrell

45 Rockefeller Plaza, New York, N.Y.
10111; (212) 903-1200

Total assets managed	$1,800,000,000
Discretionary tax-exempt	$925,000,000
401(k)/457 assets managed	$3,000,000
Types of accounts managed	CEFU
Tax-exempt clients	29
Minimum separate account	$20,000,000
No. of portfolio managers	4
Size of research staff	2

Spears Benzak Saloman & Farrell is an active equity and balanced manager.

Its investment approach is opportunistic, concentrating on long-term total return. Stock selection is value-oriented and based on fundamental analysis. Preservation of principal is a key consideration. The investment time horizon is two to three years.

William G. Spears is chief investment officer; Barbara D. Fiorito is client contact.

Spectrum Asset Management Inc.

369 San Miguel Drive, Suite 300,
Newport Beach, Calif. 92660; (714)
955-1121

Total assets managed	$54,000,000
Discretionary tax-exempt	$21,000,000
International equity assets	$1,000,000
Types of accounts managed	CEF
Tax-exempt clients	20
Minimum separate account	$500,000
No. of portfolio managers	2

Spectrum Asset Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is risk-averse, using active asset allocation and seeking genuine values. Selection is bottom-up, with consideration to insider accumulation and technical support.

Its fixed-income approach adjusts maturity structure over a credit cycle. It uses only U.S. government issues with public utility equities used as surrogates to provide a rising yield floor.

R. Kelly Kelly is chief investment officer; Marc Kelly is client contact.

George B. Springman Inc.

44 Montgomery St., Suite 626, San
Francisco, Calif. 94104; (415)
326-5005

Total assets managed	$231,000,000
Total discretionary assets	$231,000,000
Discretionary tax-exempt	$231,000,000
Types of accounts managed	G
Tax-exempt clients	3
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	2

George B. Springman Inc., an active equity manager, stresses a bottom-up methodology, emphasizing reasonably valued, large-cap growth issues. Selected turnaround investments are utilized. The risk profile of portfolios is moderately conservative.

George B. Springman is chief investment officer and client contact.

Sprout Group

140 Broadway, New York, N.Y. 10005;
(212) 504-3600

Total assets managed	$300,000,000
Total discretionary assets	$300,000,000
Discretionary tax-exempt	$200,000,000
Types of accounts managed	CEFG
No. of portfolio managers	13

Sprout Group is an active equity and venture capital manager.

The firm seeks significant appreciation in investment in early-round and later-stage financings in companies with high growth potential, and leveraged and management buy-outs in mature companies.

Richard E. Kroon is chief investment officer; John Alamo is client contact.

The Stamford Co.

335 Madison Ave., New York, N.Y.
10017; (212) 297-1543

Total assets managed	$713,000,000
Total discretionary assets	$713,000,000
Discretionary tax-exempt	$358,000,000
Types of accounts managed	CEF
Tax-exempt clients	20
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	2

The Stamford Co. is an active equity, active fixed-income and real estate manager.

Its equity approach is value-oriented, focusing on low p/e, high cash flow, low price/book, high estimated earnings yield and neglected or out of favor stocks. Its fixed-income approach seeks to maximize current income, minimize capital risks, limit portfolio exposure to price volatility and maintain low portfolio turnover.

In real estate, the firm seeks prime commercial and farmland properties with high cash-on-cash return and solid appreciation potential.

Steven W. Kohlhagen is chief investment officer; David S. Allen is client contact.

Standish, Ayer & Wood Inc.

1 Financial Center, Boston, Mass.
02111; (617) 350-6100

Total assets managed	$10,023,000,000
Total discretionary assets	$10,023,000,000
Discretionary tax-exempt	$4,960,000,000
International equity assets	$41,000,000
International fixed-income assets	$328,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	124
Minimum separate equity account	$2,000,000
Minimum separate bond account	$100,000
No. of portfolio managers	12
Size of research staff	9

Standish, Ayer & Wood Inc. is an active equity, active fixed-income, balanced, active international equity, short-term and securitized manager.

The firm's value/growth equity approach combines Graham & Dodd analysis through use of an in-house quantitative model, mainly medium-cap growth stocks and sector rotation.

Its fixed-income approach uses intermediate maturities, sector analysis and non-Treasury/inefficient/innovative securities, and credit analysis.

Edward H. Ladd is chief investment officer; Karen Chandor is client contact.

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Star Bank

Star Bank Center, Fifth and Walnut
Streets, Cincinnati, Ohio 45201
(513) 762-8931

Total assets managed	$2,345,000,000
Total discretionary assets	$2,345,000,000
Discretionary tax-exempt	$1,126,000,000
Pooled accounts	$152,000,000
Separate accounts	$974,000,000
401(k)/457 assets managed	$181,000,000
Real estate equity assets	$56,000,000
Tax-exempt clients	
Pooled	326
Separate	122
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	7

Star Bank is an active domestic and international equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach uses growth stocks and sector rotation. Top-down analysis of economic sectors determines broad portfolio structure; stock selection is based on earnings momentum and earnings cash flow valuation. Its fixed-income approach uses interest rate anticipation, varying portfolios' average maturity and shifting between sectors based on longer-term strategic analysis.

In real estate, it buys marketable securities based on analysis of regional economies, various property types and projected cash flows.

B. Randolph Bateman is chief investment officer; Dennis A. Nahnsen is client contact.

The pension fund balance sheet will be published July 23.

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Starbuck, Tisdale & Associates

301 E. Carrillo St., Santa Barbara,
Calif. 93101; (805) 963-5963

Total assets managed	$139,000,000
Total discretionary assets	$134,000,000
Total discretionary tax-exempt	$68,000,000
401(k)/457 assets managed	$2,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	44
Minimum separate account	$500,000
No. of portfolio managers	2

Starbuck, Tisdale & Associates, an active equity and balanced manager, takes a value-oriented equity approach, using low p/e stocks and Graham & Dodd analysis. In fixed-income, it purchases instruments so the duration of the assets coincides with client needs.

L. David Tisdale is chief investment officer; Patrick S. Steele is client contact.

State Mutual Cos.

440 Lincoln St., Worcester, Mass.
01605; (508) 852-1000

Total assets managed	$8,125,000,000
Total discretionary assets	$8,125,000,000
Discretionary tax-exempt	$3,722,000,000
Pooled accounts	$123,000,000
GICs	$2,686,000,000
Annuities	$60,000,000
Other	$853,000,000
Equity indexed assets	$32,000,000
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	18

State Mutual Cos. is an active and passive equity, active and passive fixed-income and short-term manager.

Active equity accounts are handled by Miller, Anderson & Sherrerd, which manages $128 million in tax-exempt assets (not included above) on the insurer's behalf.

In fixed-income, it offers active and passive management and immunization/dedication.

James R. McAuliffe is chief investment officer; Rich McGirr is client contact.

State Street Bank & Trust

225 Franklin St., Boston, Mass. 02110;
(617) 654-3953

Total assets managed	$62,195,000,000
Total discretionary assets	$62,195,000,000
Discretionary tax-exempt	$54,077,000,000
Pooled accounts	$20,722,000,000
Separate accounts	$33,355,000,000
401(k)/457 assets managed	$5,500,000,000
Real estate equity assets	$587,000,000
International equity assets	$7,595,000,000
International fixed-income assets	$113,000,000
Equity indexed assets	$21,878,000,000
Fixed-income indexed assets	$2,900,000,000
Dedicated/immunized assets	$941,000,000
Tax-exempt clients:	
Separate	220
Types of accounts managed	CEFGU
Minimum separate account	$10,000,000
No. of portfolio managers	41
Size of research staff	10

State Street Bank & Trust Co. offers active and passive strategies for domestic and international equity and fixed income, as well as balanced, tactical asset allocation, real estate, short-term and futures management.

Its equity approach is quantitatively driven, offering passive strategies, tilted or enhanced indexing and risk-constrained active disciplines designed to provide incremental returns over selected domestic and international benchmarks.

Its primary fixed-income approach is passive, focusing on intelligent risk management for active, immunized, dedicated and indexed income portfolios. The firm specializes in using financial futures to alter portfolio asset allocation and risk profile.

Its real estate approach uses closed-end, commingled and broadly diversified portfolios. It invests in equity real estate on a fee basis, using active management.

Nicholas A. Lopardo is chief investment officer; Peter Braun is client contact.

State Street Research & Management Co.

1 Financial Center, Boston, Mass.
02111; (617) 482-3920

Total assets managed	$15,664,000,000
Total discretionary assets	$15,664,000,000
Discretionary tax-exempt	$12,548,000,000
Dedicated/immunized assets	$515,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	61
Minimum separate account	$25,000,000
No. of portfolio managers	17
Size of research staff	25

State Street Research & Management Co. is an active equity, active fixed-income and balanced manager.

Its equity approach uses stock selection based on internally generated fundamental research, buying individual securities based on the most attractive relationship between expected growth and value. Its active fixed-income approach focuses on shifting duration based on interest rate trends while taking advantage of individual issue and sector opportunities.

Its subsidiary, Federal Street Financial Advisers Inc., uses the same investment philosophy, research and decision-making process.

Edward Bickford is client contact.

Key to abbreviations

C: Corporate
E: Educational endowment
F: Private foundation
G: Government
U: Union

Steele & Co. Ltd.

42 E. Gay St., Columbus, Ohio 43215;
(614) 461-5901

Total assets managed	$65,000,000
Total discretionary assets	$28,000,000
Discretionary tax-exempt	$20,000,000
Types of accounts managed	C
Tax-exempt clients	20
Minimum separate account	$350,000
No. of portfolio managers	2

Steele & Co. Ltd. is an active equity, active fixed-income, balanced and tactical asset allocation manager.

Its equity approach uses growth and emerging growth stocks, sector rotation and market timing. Technical analysis is emphasized. Its fixed-income approach uses interest rate anticipation and trend analysis based on technical analysis. Its fixed-income model allows swift market timing between long-term Treasuries and cash.

Michael B. Steele is chief investment officer and client contact.

Stein Roe & Farnham Inc.

1 S. Wacker Drive, Chicago, Ill. 60606;
(312) 368-7632

Total assets managed	$19,098,000,000
Total discretionary assets	$15,115,000,000
Discretionary tax-exempt	$6,306,000,000
International equity assets	$160,000,000
International fixed-income assets	$35,000,000
International cash assets	$15,000,000
Dedicated/immunized assets	$200,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	873
Minimum separate equity account	$600,000
Minimum separate bond account	$4,200,000
No. of portfolio managers	48
Size of research staff	34

Stein Roe & Farnham Inc. is an active equity, active and passive fixed-income, balanced, active international equity and fixed-income, and short-term manager.

The firm recommends portfolios consisting of core growth and opportunistic components. Core growth stocks exhibit superior historical and expected EPS growth characteristics while opportunistic stocks reflect characteristics such as turnarounds or undervalued assets. Its primary fixed-income approach is risk-averse and employs multiple disciplines (maturity optimization, sector rotation and credit selection) with a bias toward capital preservation in bear markets.

Timothy A. Schlindwein and H. Kent Mergler are chief investment officers; George J. Esser is client contact.

Sterling Capital Management

1770 Independence Center, Charlotte,
N.C. 28246; (704) 372-8670

Total assets managed	$852,000,000
Total discretionary assets	$852,000,000
Discretionary tax-exempt	$611,000,000
401(k)/457 assets managed	$17,000,000
Types of accounts managed	CEFG
Tax-exempt clients	92
Minimum separate account	$3,300,000
No. of portfolio managers	7

Sterling Capital Management is an equity-oriented/asset allocation manager. It uses an asset allocation discipline based on detailed analysis of business cycle indicators and comparison of expected returns among stocks, bonds and cash.

Equity selection is driven by a valuation model. Fixed-income investments are regarded as a source of liquidity, as vehicles for capital preservation and as a means to reduce overall volatility. Government and high-grade corporate bonds are used within an interest rate anticipation strategy.

W. Olin Nisbet is chief investment officer; J. Calvin Rivers is client contact.

Strategic Commodity Systems

4835 Towne Centre Drive, Suite 205,
Saginaw, Mich. 48604; (517)
791-1800

Total assets managed	$38,000,000
Tax-exempt assets managed:	
Total	$32,000,000
Assigned to other firms	$32,000,000
Types of accounts managed	G
Tax-exempt clients	2
Minimum separate account	$5,000,000

Strategic Commodity Systems is a futures manager of managers.

Its investment approach allocates assets to managers with different styles and risk/reward characteristics using a negative correlation method.

Glenn R. Crane is chief investment officer; James M. Stapleton is client contact.

Strategic Investment Partners Inc.

2000 K St. N.W., Suite 400,
Washington, D.C. 20006; (202)
785-2300

Total assets managed	$20,000,000
Total discretionary assets	$20,000,000
Discretionary tax-exempt	$20,000,000
International equity assets	$20,000,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$20,000,000
Size of research staff	4

Strategic Investment Partners Inc. is primarily a manager of managers. In addition to the assets above, $4.141 billion in U.S. tax-exempt assets are managed on the firm's behalf in active and passive equity and fixed-income, balanced, tactical asset allocation, real estate, short-term and active international equity and fixed-income accounts.

The firm uses investment advisers with the following equity approaches: growth, emerging growth, market timing/tactical asset allocation, quantitative, low p/e and Graham & Dodd.

The firm sets the duration of fixed-income portfolios in-house.

Hilda Ochoa-Brillembourg is chief investment officer and client contact.

Stratton Capital Management Inc.

4900 Main St., Suite 718, Kansas City,
Mo. 64112; (816) 561-5670

Total assets managed	$19,000,000
Total discretionary assets	$19,000,000
Discretionary tax-exempt	$19,000,000
401(k)/457 assets managed	$4,000,000
Types of accounts managed	CF
Tax-exempt clients	70
Minimum separate account	$50,000
No. of portfolio managers	2

Stratton Capital Management Inc., an active equity manager, uses technical analysis of individual issues to screen for stocks that appear to be under accumulation. Sell disciplines are emphasized. It uses interest rate anticipation to select short- to intermediate-term Treasuries.

John Stratton is chief investment officer; Brad Stratton is client contact.

Stratton Management Co.

610 W. Germantown Pike, Suite 361,
Plymouth Meeting, Pa. 19462; (215)
941-0888

Total assets managed	$525,000,000
Discretionary tax-exempt	$310,000,000
Types of accounts managed	CEF
Tax-exempt clients	35
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	1

Stratton Management Co., an active equity and balanced manager, uses a disciplined yield value approach. Yields must be 33% greater than the S&P 500 yield and the companies must pass stringent dividend growth and dividend payout ratios criteria. Stocks are sold when their yield hits the S&P yield.

James W. Stratton is chief investment officer; James G. Hesser is client contact.

Strong/Corneliuson Capital Management Inc.

100 Heritage Reserve, P.O. Box 2936,
Milwaukee, Wis. 53201; (414)
359-3400

Total assets managed	$5,230,000,000
Total discretionary assets	$5,230,000,000
Discretionary tax-exempt	$2,110,000,000
401(k)/457 assets managed	$450,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	83
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	2

Strong/Corneliuson Capital Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses growth and low p/e stocks and Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation.

Richard S. Strong and William D. Corneliuson are chief investment officers; William G. Waller is client contact.

Stuyvesant Capital Management Corp.

50 Broad St., New York, N.Y. 10004;
(212) 422-8773

Total assets managed	$233,000,000
Total discretionary assets	$221,000,000
Discretionary tax-exempt	$149,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	74
Minimum separate account	$400,000
No. of portfolio managers	5

Stuyvesant Capital Management Corp. is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its primary equity approach is a Graham & Dodd valuation model. The firm evaluates a company's business plus the growth and stability of earnings. In fixed-income, it seeks to anticipate opportunities that evolve during the interest rate cycle. A proprietary business index determines outlook regarding the economy, inflation and yield curve.

Donald von Wedel is chief investment officer and client contact.

Mutual funds will be the focus of a special report June 11.

STW Fixed Income Management
.O. Box 430, Carpinteria, Calif.
93013; (805) 566-9122

otal assets managed	$5,361,000,000
otal discretionary assets	$5,361,000,000
iscretionary tax-exempt	$4,186,000,000
01(k)/457 assets managed	$68,000,000
ypes of accounts managed	CEFGU
ax-exempt clients	71
inimum separate account	$30,000,000
o. of portfolio managers	3

STW Fixed Income Management, an active do- estic and international fixed-income manager, eks undervalued bonds considering quality, ma- rity, coupon and sector. Its long-duration product aximizes future income stream; short duration im- oses minimum return constraints.

William H. Williams is chief investment officer; tchell S. Little is client contact.

ullivan, Morrissey & Mickle Capital Management Corp.
50 Park Ave., New York, N.Y. 10022;
(212) 832-7440

otal assets managed	$145,000,000
otal discretionary assets	$145,000,000
iscretionary tax-exempt	$122,000,000
ypes of accounts managed	CU
ax-exempt clients	18
inimum separate account	$1,000,000
o. of portfolio managers	3
ze of research staff	3

Sullivan, Morrissey & Mickle Capital Management orp., an active equity, active fixed-income and ba- nced manager, takes a value/growth-oriented ap- oach.

John F. Sullivan is chief investment officer and ent contact.

umisei SecPac Investment Advisors Inc.
00 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1184

See entry for SECURITY PACIFIC INVESTMENT ROUP.

he Sumitomo Bank of California Trust Department
20 California St., San Francisco,
Calif. 94104; (415) 445-8090

otal assets managed	$123,000,000
otal discretionary assets	$123,000,000
iscretionary tax-exempt	$67,000,000
Separate accounts	$67,000,000
eal estate equity assets	$2,000,000
ortgage assets	$19,000,000
ax-exempt clients	7
ypes of accounts managed	C
o. of portfolio managers	2

The Sumitomo Bank of California Trust Depart- ent is an active equity, active fixed-income, ba- nced and real estate manager.

Its equity approach uses Graham & Dodd princi- es. Sector weightings generally are derived from acroeconomic considerations. Fundamental re- earch is combined with screens for earnings anges and relative p/e multiples. Alternative stra- gies based upon dividend income requirements d/or capital appreciation are offered.

Its fixed-income approach uses interest rate antic- ation. The bank actively manages a mortgage rtfolio.

Edward H. Turner Jr. is chief investment officer; illiam E. Sawin is client contact.

umitrust Security Pacific Investment Managers Inc.
00 S. Grand Ave., Suite 2200, Los
Angeles, Calif. 90071; (213)
229-1580

See entry for SECURITY PACIFIC INVESTMENT ROUP.

ummit Investment Management Ltd.
323 N. Mayfair Road, Milwaukee,
Wis. 53226; (414) 256-7433

otal assets managed	$41,000,000
iscretionary tax-exempt	$12,000,000
ypes of accounts managed	CEF
ax-exempt clients	26
inimum separate account	$250,000
o. of portfolio managers	2

Summit Investment Management Ltd. is an active quity, active fixed-income, balanced and short- rm manager. Tactical asset allocation is used r balanced accounts.

Its equity approach seeks undervalued stocks ased on a real cash flow return on investment odel that requires stocks have a minimum 20% pside potential in a stable market. Its intermediate aturity fixed-income style is based on interest rate nticipation using A or better rated bonds.

Marvin R. Swentkofske is chief investment officer; onald E. Stockhausen is client contact.

ummit Trust Co.
67 Springfield Ave., Summit, N.J.
07901; (201) 522-8428

Total assets managed	$1,829,000,000
Total discretionary assets	$1,103,000,000
Discretionary tax-exempt	$183,000,000
Pooled accounts	$60,000,000
Separate accounts	$123,000,000
International equity assets	$3,000,000
Equity indexed assets	$4,000,000
Tax-exempt clients	
Commingled	106
Separate	249
Types of accounts managed	CEFU
No. of portfolio managers	6

Summit Trust Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach focuses primarily on larger companies with above-average growth prospects. Its fixed-income approach uses intermediate-term maturity, high-quality portfolios with a modest interest rate anticipation element.

Hilton M. Jervey is chief investment officer and client contact.

Sun Bank Capital Management
P.O. Box 3808, Orlando, Fla. 32802;
(407) 237-4352

Total assets managed	$5,000,000,000
Total discretionary assets	$5,000,000,000
Discretionary tax-exempt	$5,000,000,000
Pooled accounts	$1,000,000,000
Separate accounts	$4,000,000,000
Tax-exempt clients:	
Commingled	6
Separate	95
Types of accounts managed	CEFU
Minimum separate account	$10,000,000
No. of portfolio managers	8
Size of research staff	4

Sun Bank Capital Management is an active and passive equity and balanced manager.

Its value-oriented, large-cap approach emphasizes stocks with above-average historical expected growth and strong fundamentals that are selling at low relative prices.

Its fixed-income approach emphasizes the full range of maturities and shifts holdings on the basis of interest rate anticipation, sector swapping and yield curve analysis.

Anthony R. Gray is chief investment officer; Victor A. Zollo Jr. is client contact.

Sun Life of Canada Investment Management
200 University Ave., Toronto, Ontario
M5H 3C7; (416) 595-7809

Total assets managed	$2,491,000,000
Total discretionary assets	$2,491,000,000
Discretionary tax-exempt	$2,196,000,000
For subsidiaries of U.S. firms	$615,000,000
Equity real estate assets	$355,000,000
Mortgage assets	$258,000,000
Non-North American equities	$8,000,000
Dedicated/immunized assets	$35,000,000
Tax-exempt clients	184
U.S. subsidiaries	26
Types of accounts managed	CEFGU
Minimum separate account	$1,500,000
No. of portfolio managers	6
Size of research staff	8

Sun Life of Canada Investment Management Ltd. is an active equity, active fixed-income, balanced, real estate, active international equity and short-term cash manager.

Its equity approach stresses under-valued situations, using Graham & Dodd analysis with low p/e stocks and sector rotation. Its fixed-income approach emphasizes interest rate anticipation, sector swapping and immunization. Its real estate approach concentrates on acquisition of geographically diverse, good-quality industrial, commercial and office properties.

Donald T. Walcot is chief investment officer; Hans van Monsjou is client contact.

Systematic Financial Management Inc.
2 Executive Drive, Fort Lee, N.J.
07024; (201) 585-9290

Total assets managed	$135,000,000
Total discretionary assets	$135,000,000
Discretionary tax-exempt	$135,000,000
Types of accounts managed	CFU
Tax-exempt clients	140
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

Systematic Financial Management Inc. is an active equity and balanced manager.

Its primary equity approach is quantitative and value-oriented. It builds broadly diversified portfolios of undervalued companies that have superior "free" cash flow characteristics. Its fixed-income approach uses credit analysis and cash flow analysis in a quantitative approach to add value to balanced accounts. Interest rate anticipation is used.

Kenneth S. Hackel is chief investment officer; Jason J. Wallach is client contact.

T

Taplin, Canida & Habacht
1001 S. Bayshore Drive, Suite 2100,
Miami, Fla. 33131; (305) 379-2100

Total assets managed	$101,000,000
Total discretionary assets	$101,000,000
Discretionary tax-exempt	$27,000,000
Types of accounts managed	CFG
Tax-exempt clients	12
Minimum separate account	$1,000,000
No. of portfolio managers	3

Taplin, Canida & Habacht Inc. is an active equity, active fixed-income and balanced manager.

Its value-oriented equity approach blends quantitative tools and qualitative research. Using strict criteria, the firm seeks companies undervalued on an asset or earnings valuation basis. Its fixed-income approach focuses on high-quality issues with maturities ranging from an average of six to 12 years. Interest rate anticipation and sector analysis are used.

Alan M. Habacht is chief investment officer; Tere Alvarez Canida is client contact.

Target Investors Inc.
Wilton Executive Campus, 15 River
Road, Wilton, Conn. 06897; (203)
761-9600

Total assets managed	$160,000,000
Total discretionary assets	$160,000,000
Total discretionary tax-exempt	$160,000,000
Types of accounts managed	CG
Tax-exempt clients	6
Minimum separate account	$5,000,000
No. of portfolio managers	2

Target Investors Inc., an active equity manager, invests in small growth companies having relatively low p/es, strong balance sheets and positive earnings surprise potential.

Robert Zuccaro is chief investment officer; Mary Jane Boyle is client contact.

TCW Realty Advisers
400 S. Hope St., Suite 600, Los
Angeles, Calif. 90071; (213)
683-4200

Total assets managed	$3,165,000,000
Total discretionary assets	$3,165,000,000
Discretionary tax-exempt	$3,165,000,000
Equity real estate	$3,165,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	138
Minimum separate account	$50,000,000
No. of portfolio managers	10
Size of research staff	10

TCW Realty Advisors, a real estate manager, makes equity investments in existing properties and forward commitments and convertible mortgages in office, industrial and retail property types in targeted metropolitan areas nationwide.

Vincent F. Martin is chief investment officer; Bruce L. Ludwig is client contact.

Tealwood Asset Management
1000 Shelard Parkway, St. Louis Park,
Minn. 55426; (612) 544-9192

Total assets managed	$32,000,000
Total discretionary assets	$32,000,000
Discretionary tax-exempt	$5,000,000
401(k)/457 assets managed	$1,000,000
International equity assets	$2,000,000
Types of accounts managed	CEF
Tax-exempt clients	5
Minimum separate account	$250,000
No. of portfolio managers	2

Tealwood Asset Management is an active equity, passive fixed-income and balanced manager.

Its equity approach is value-oriented, focusing on growth stocks and employing Graham & Dodd analysis. The firm starts with a top-down approach, then seeks securities that look cheap in the scenario.

George Hust is chief investment officer; David Hust is client contact.

Team Bank
500 Throckmorton, Fort Worth, Texas
76113; (817) 884-4397

Total assets managed	$2,800,000,000
Discretionary tax-exempt	$580,000,000
401(k)/457 assets managed	$25,000,000
Equity real estate assets	$30,000,000
Types of accounts managed	CEFU
Tax-exempt clients	194
Minimum separate account	$1,000,000
No. of portfolio managers	5
Size of research staff	1

Team Bank, formerly Texas American Investment Management, is an active equity, passive fixed-income, balanced and real estate manager.

Its equity approach is based on a long-term, fundamental philosophy oriented toward growth through high-value investments. In fixed-income, it seeks maximum income and principal preservation through diversified investments in intermediate-term issues. Real estate investments are in high-quality income-producing properties offering competitive cash returns and significant potential for appreciation.

William M. Uhlemeyer is chief investment officer; Mark H. Haskin is client contact.

TEL Advisors Inc. of Virginia
2333 Old Ivy Road, Charlottesville, Va.
22901; (804) 977-4407

Total assets managed	$8,000,000
Total discretionary assets	$4,000,000
Discretionary tax-exempt	$500,000
Types of accounts managed	C
Tax-exempt clients	2
Minimum separate account	$1,000,000
No. of portfolio managers	1

TEL Advisors Inc. of Virginia is an active domestic and international equity, and balanced manager.

The firm seeks out valid growth stocks — those with a rising dividend growth stream historically and prospective favorable fundamental developments. Options are used.

Theodore E. Loud is chief investment officer and client contact.

Templeton International
500 E. Broward Blvd., Suite 2100, Fort
Lauderdale, Fla. 33394; (305)
764-7390

Total assets managed	$2,966,000,000
Total discretionary assets	$2,966,000,000
Total discretionary tax-exempt	$2,747,000,000
International equity assets	$2,659,000,000
International fixed-income assets	$88,000,000
Types of accounts managed	CEFG
Tax-exempt clients	51
Minimum separate account	$10,000,000
No. of portfolio managers	13
Size of research staff	13

Templeton International is an active international equity and fixed-income manager.

Its equity approach is bottom-up with relative value determined by a five-year projection of intrinsic worth. Graham & Dodd analysis is used. Its fixed-income approach uses interest rate anticipation and sector analysis. The approach is similar to its equity process, with some attention to interest rates and currency. Emphasis is always on quality.

John M. Templeton is chief investment officer; James R. Wood is client contact.

Texas Commerce Investment Management
600 Travis, Houston, Texas 77002;
(713) 236-4553

Total assets managed	$4,976,000,000
Total discretionary assets	$4,976,000,000
Discretionary tax-exempt	$2,326,000,000
Pooled accounts	$1,378,000,000
Separate accounts	$948,000,000
International equity assets	$19,000,000
Tax-exempt clients:	
Separate	62
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	9

Texas Commerce Investment Management Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity styles are based on the beliefs that stock prices reflect patterns of earning acceleration and deceleration; valuation and market psychology can be used to determine optimal purchase/sale times; and that in-house fundamental research augmented with quantitative analysis is paramount.

In fixed income, a risk management approach is employed that increases the probability of maximizing total return, limits and controls loss of principal and minimizes variation vs. a benchmark index. Fundamental, expectational and technical analysis are used extensively.

Geoffrey P. Raymond is chief investment officer; Don G. Robinson is client contact.

Thompson/Rubinstein Investment Management
715 S.W. Morrison, Suite 605,
Portland, Ore. 97201; (503)
224-1488

Total assets managed	$245,000,000
Total discretionary assets	$245,000,000
Discretionary tax-exempt	$135,000,000
Types of accounts managed	CEFG
Tax-exempt clients	35
Minimum separate account	$500,000
No. of portfolio managers	4

Thompson/Rubinstein Investment Management Inc. is an active equity, active fixed-income and balanced manager.

The firm is a bottom-up, long-term investor that analyzes a company as if it were buying the business. Increasing earnings and dividends are important.

Its fixed-income approach is based on interest rate anticipation and uses U.S. Treasury/high-quality corporates with maturities no longer than 10 years, averaging between four and seven years.

F.L. Thompson and Richard A. Rubinstein are chief investment officers; Tim F. Ellis is client contact.

Thompson, Siegel & Walmsley Inc.
5000 Monument Ave., Richmond, Va.
23230; (804) 353-4500

Total assets managed	$2,278,000,000
Total discretionary assets	$2,278,000,000
Discretionary tax-exempt	$1,897,000,000
401(k)/457 assets managed	$1,559,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	148
Minimum separate account	$5,000,000
No. of portfolio managers	7

Thompson, Siegel & Walmsley Inc. is an active equity, active fixed-income, balanced and short-term manager.

It follows a conservative, risk-averse, value-oriented equity approach incorporating economic top-down analysis, valuation and fundamental security analysis and asset allocation tools as building block disciplines in a highly structured decision-making process.

Its fixed-income approach is also conservative and risk-averse, incorporating economic top-down analysis, fundamental credit analysis and sector spread analysis. Average maturities range from four to 12 years through the cycle. Quality is emphasized.

Matthew Thompson, John Siegel, S. Pierce Walmsley, Horace Whitworth II, Paul Ferwerda, Michael J. Dugan and Elizabeth Cabel Jennings are chief investment officers; Mr. Thompson is client contact.

Thompson, Unger & Plumb
4610 University Ave., Madison, Wis.
53705; (608) 231-1676

Total assets managed	$170,000,000
Total discretionary assets	$170,000,000
Discretionary tax-exempt	$78,000,000
401(k)/457 assets managed	$2,000,000
Types of accounts managed	CEF
Tax-exempt clients	64
Minimum separate account	$1,000,000
No. of portfolio managers	4

Thompson, Unger & Plumb Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach centers on growth industries and growth companies that have superior balance sheets and returns. It buys, holds and sells as market and p/e ratio changes provide opportunities for improvement.

Its fixed-income approach uses interest rate anticipation for longer-term trends.

Raymond F. Unger is chief investment officer; William J. Conroy is client contact.

Thorson, Brown & Plunkett
43 Arch St., Greenwich, Conn. 06830;
(203) 661-0666

Total assets managed	$325,000,000
Total discretionary assets	$325,000,000
Discretionary tax-exempt	$81,000,000
Types of accounts managed	CF
Tax-exempt clients	30
Minimum separate account	$5,000,000
No. of portfolio managers	4

Thorson, Brown & Plunkett Inc., an active equity and balanced manager, is theme-oriented. The firm emphasizes growth investments with a bias toward small and midsize companies and companies that tend to be underowned institutionally. It focuses on identifying emerging trends, with capital concentrated in sectors and companies that will benefit.

Its fixed-income approach is based on interest rate anticipation.

Petr A. Thorson and John H. Plunkett are chief investment officers; Pegeen M. Burgess is client contact.

Todd Investment Advisors
3160 First National Tower, Louisville,
Ky. 40202; (502) 585-3121

Total assets managed	$3,255,000,000
Total discretionary assets	$3,255,000,000
Discretionary tax-exempt	$3,203,000,000
Fixed-income indexed assets	$254,000,000
Dedicated/immunized assets	$39,000,000
Types of accounts managed	CEFG
Tax-exempt clients	29
Minimum separate account	$5,000,000
No. of portfolio managers	4

Todd Investment Advisors Inc. is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is conservative, with a strong capital-preservation bent focusing on low-beta, large-cap and high-yield stocks. It uses aggressive shifts between sectors and industry groups. Valuation studies determine asset allocation, while quantitative measures control buying and selling.

Its fixed-income approach uses an enhanced bond index strategy offering close tracking of the selected benchmark with meaningful return enhancements.

Bosworth M. Todd Jr. is chief investment officer; Robert B. Cregor Jr. is client contact.

Torch Energy Advisors Inc.
1221 Lamar, Suite 1600, Houston,
Texas 77010; (800) 288-6724

Total assets managed	$700,000,000
Total discretionary assets	$700,000,000
Discretionary tax-exempt	$200,000,000
Types of accounts managed	CEF
Minimum separate account	$2,000,000
No. of portfolio managers	8

Torch Energy Advisors Inc., an oil and gas manager, acquires and manages direct investments in oil and gas properties. It builds diversified, non-leverage portfolios with the primary goals of above average rates of return and high cash flows in the early years.

J.P. Bryan is chief investment officer; Thomas Harper III is client contact.

Toronto Investment Management
26 Wellington St. E., Suite 900,
Toronto, Ontario M5E 1S2; (416)
865-0731

See entry for AMI ASSET MANAGEMENT INTERNATIONAL INC.

Touche Remnant Investment Management Ltd.
50 Rockefeller Plaza, New York, N.Y.
10020; (212) 758-6040

Total assets managed	$5,000,000,000
Total discretionary assets	$5,000,000,000
Discretionary tax-exempt	$10,000,000
International equity assets	$9,000,000
International cash assets	$1,000,000
Types of accounts managed	C

Tax-exempt clients	1
Minimum separate account	$10,000,000
No of portfolio managers	33
Size of research staff	10

Touche Remnant Investment Management Ltd. is an active international equity and fixed-income and international real estate manager.

Its equity approach is active and top-down, emphasizing asset allocation among major world markets. Stock selection focuses on value buying. In fixed income, a sophisticated analysis of interest rates and currency forecasts decides country allocation. Maturities are adjusted to enhance yield.

In real estate, the firm offers direct investments, limited partnerships and securitized portfolios.

William P.M. Vincent is chief investment officer; William D. Rutherford is client contact.

Towneley Capital Management Inc.

144 E. 30th St., New York, N.Y.
10016; (212) 696-4130

Total assets managed	$880,000,000
Total discretionary assets	$880,000,000
Discretionary tax-exempt	$0
Minimum separate account	$10,000,000
No of portfolio managers	1
Size of research staff	5

Towneley Capital Management Inc. is an active equity and balanced manager.

Its equity approach is value-oriented. For fixed income, the firm holds short-term (five- to seven-year), high-quality bonds until maturity.

Wesley G. McCain is chief investment officer, Sigrid Hess is client contact.

Townsend Asset Management Co. Inc.

45 Essex St., Hackensack, N.J.
07643; (201) 646-1511

Total assets managed	$32,000,000
Total discretionary assets	$19,000,000
Discretionary tax-exempt	$3,000,000
Types of accounts managed	CF
Tax-exempt clients	12
Minimum separate account	$50,000
No. of portfolio managers	1

Townsend Asset Management Co. Inc. is an active equity, passive fixed-income, balanced and short-term manager.

Its equity approach buys shares of small companies with below-average financial leverage relative to peers when available at prices less than their intrinsic worth. Graham & Dodd analysis is used. In fixed income, interest rate bets are tightly controlled.

James W. Townsend is chief investment officer and client contact.

Trafalgar Capital Management

277 Lakeshore Road E., Suite 401,
Oakville, Ontario L6J 1H9; (416)
842-5310

Total assets managed	$848,000,000
Total discretionary assets	$848,000,000
Discretionary tax-exempt	$765,000,000
For subsidiaries of U.S. firms	$500,000,000
Equity real estate assets	$167,000,000
Non-North American equities	$109,000,000
Equity indexed assets	$110,000,000
Fixed-income indexed assets	$167,000,000
Tax-exempt clients	24
U.S. subsidiaries	11
Types of accounts managed	CG
Minimum separate account	$17,000,000
No. of portfolio managers	6
Size of research staff	2

Trafalgar Capital Management, a Canadian firm, is a passive domestic and international equity, active and passive fixed-income, balanced, real estate, short-term and GIC fund manager.

Quantitative methods are used in its investment approaches. In real estate, it creates value through development or rehabilitation.

Tristram Lett is chief investment officer and client contact.

Trammell Crow Realty Advisors

3500 Trammell Crow Center, 2001
Ross Ave., Dallas, Texas
75201-2997; (214) 979-4293

Total assets managed	$17,000,000,000
Total discretionary assets	$2,000,000,000
Discretionary tax-exempt	$1,119,000,000
Equity real estate assets	$1,119,000,000
Types of accounts managed	CG
Tax-exempt clients	6
Minimum separate account	$100,000,000

Trammell Crow Realty Advisors, a real estate manager, offers multiple real estate investment strategies.

Carter Creech is client contact.

Transamerica Investment Services Inc.

1150 S. Olive, Los Angeles, Calif.
90015; (213) 742-3559

Total assets managed	$17,663,000,000
Total discretionary assets	$16,874,000,000
Discretionary tax-exempt	$7,783,000,000
Equity real estate assets	$13,000,000
Mortgage assets	$293,000,000
International fixed income	$1,039,000,000
Equity indexed assets	$61,000,000
Types of accounts managed	CFU
Minimum separate account	$100,000,000
No of portfolio managers	12
Size of research staff	5

Transamerica Investment Services Inc. is an active equity, active fixed-income and short-term manager.

Gary U. Rolle is chief investment officer; Susan A. Silbert is client contact.

Trascott, Alyson, Craig Inc.

222 Cedar Lane, P.O. Box 278,
Teaneck, N.J. 07666; (201)
836-9000

Total assets managed	$25,000,000
Total discretionary assets	$25,000,000
Discretionary tax-exempt	$13,000,000
Types of accounts managed	C
Tax-exempt clients	14
Minimum separate account	$200,000
No of portfolio managers	2

Trascott, Alyson, Craig Inc. is an active equity, balanced, tactical asset allocation and short-term manager.

Its equity approach is contrarian and uses Graham & Dodd analysis. Its fixed-income approach is based on interest rate anticipation, generally maintaining short duration.

Tracy Shagin is chief investment officer and client contact.

The Travelers Cos.

1 Tower Square, 7MS, Hartford, Conn.
06183; (203) 277-0111

Total assets managed	$44,321,000,000
Total discretionary assets	$39,189,000,000
Discretionary tax-exempt	$24,690,000,000
Pooled accounts	$2,581,000,000
Separate accounts	$569,000,000
GICs	$9,225,000,000
Annuities	$4,151,000,000
Other	$8,164,000,000
Equity real estate assets	$302,000,000
Mortgage assets	$63,000,000
International equity assets	$301,000,000
International fixed-income assets	$23,000,000
International cash assets	$479,000,000
Equity indexed assets	$1,040,000,000
Fixed-income indexed assets	$206,000,000
Dedicated/immunized assets	$7,000,000
Tax-exempt clients:	
Pooled	1,550
Separate	11
Types of accounts managed	CGU

The Travelers Cos. offers the following alternatives: active and passive equity and fixed-income, tactical asset allocation, balanced, active and passive international equity, passive international fixed-income, short-term, options and futures, direct placements, timberland and GIC management.

Separate account equity management is provided through The Travelers Investment Management Co. and Dillon Read Capital. Fixed-income investments are provided through Travelers Keystone Fixed Income Advisers and with the securities department of The Travelers.

Subsidiaries manage much of the commingled fund assets for the parent that are included in the data above. Assets listed for the subsidiaries, which are profiled separately, do not include these commingled assets.

Richard Shima is chief investment officer; John Prom is client contact.

Travelers Asset Management International

1 Tower Square-10PB, Hartford,
Conn. 06183-2030; (203) 277-9402

Total assets managed	$631,000,000
Total discretionary assets	$631,000,000
Discretionary tax-exempt	$0
No. of portfolio managers	3
Size of research staff	10

Travelers Asset Management International is an active and passive fixed-income and tactical asset allocation manager.

The firm offers asset/liability management for insurance companies and has extensive experience in the management of captive insurance company and specialty insurance assets. In addition to the assets above, the firm manages $163 million in a commingled fund for its parent, The Travelers Corp.

Glenn E. Murphy is chief investment officer and client contact.

Travelers Investment Management Co

90 State House Square, Suite 1200,
Hartford, Conn. 06103; (203)
277-5841

Total assets managed	$1,864,000,000
Total discretionary assets	$1,864,000,000
Discretionary tax-exempt	$600,000,000
International equity assets	$116,000,000
Equity indexed assets	$306,000,000
Fixed-income indexed assets	$100,000,000
Types of accounts managed	C
Tax-exempt clients	6
Minimum separate account	$10,000,000
No. of portfolio managers	11
Size of research staff	3

Travelers Investment Management Co. manages institutional funds through active, passive, enhanced index and derivative-based hedging strategies in markets worldwide.

The firm offers equity indexing, fixed-income indexing, enhanced index strategies, small-cap indexing, buy/write strategies, currency risk management, active fixed-income and quantitative, active value equity management strategies.

In addition to the assets above, the firm manages $1.1 billion in commingled accounts for Travelers Insurance.

Kent Kelley is chief investment officer; Phillip D. Leonardi is client contact.

Travelers Keystone Fixed Income Advisers

1 Tower Square-7MS, Hartford, Conn.
06183; (203) 277-0111

Total assets managed	$2,523,000,000
Total discretionary assets	$2,523,000,000
Discretionary tax-exempt	$125,000,000
Types of accounts managed	CGU
Tax-exempt clients	7
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	4

Travelers Keystone Fixed Income Advisers is a high-grade and high-yield bond manager emphasizing interest rate anticipation, with a secondary focus on return enhancement through quality and sector swaps and credit analysis. Fixed-income futures are used. Dedicated and South Africa-free portfolios are offered.

In addition to the assets above, the firm manages $254 million in commingled funds for The Travelers Corp.

Tom Drumm is chief investment officer; John Prom is client contact.

Trendstat Capital Management Inc.

10733 Sunset Office Drive, Suite 355,
St. Louis, Mo. 63127; (314)
822-3500

Total assets managed	$50,000,000
Total discretionary assets	$50,000,000
Discretionary tax-exempt	$18,000,000
401(k)/457 assets managed	$200,000
Types of accounts managed	CEFG
Tax-exempt clients	40
Minimum separate account	$100,000
No. of portfolio managers	1
Size of research staff	1

Trendstat Capital Management Inc. is an active equity, active fixed-income, balanced, tactical asset allocation and managed futures manager.

Its equity approach is based on emerging growth and low p/e stocks, using econometric models and reducing risk through market timing, statistical screens, stop-losses and options/futures hedging. Its fixed-income approach relies on five measurements of U.S. interest rates using trend-following models. Investments are in T-bonds or T-bills.

Thomas F. Basso is chief investment officer and client contact.

Trevor Stewart Burton & Jacobsen Inc.

90 Park Ave., Suite 901, New York,
N.Y. 10016; (212) 972-8150

Total assets managed	$510,000,000
Total discretionary assets	$510,000,000
Discretionary tax-exempt	$371,000,000
Types of accounts managed	CEFG
Tax-exempt clients	42
Minimum separate account	$5,000,000
No. of portfolio managers	3

Trevor Stewart Burton & Jacobsen Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach uses a macroeconomic overview to identify industries that will benefit from positive economic trends. Stocks that are cheap based on earnings, cash flow, dividends and/or assets per share are then selected.

Its fixed-income approach uses a macroeconomic overview to anticipate long-term interest rate trends and to position assets on the yield curve.

George W. Jacobsen Jr. is chief investment officer; Karl E. Schoeller is client contact.

Triangle Portfolio Associates

500 Grant St., Suite 4100, Pittsburgh,
Pa. 15258; (412) 234-7500

Total assets managed	$85,000,000
Total discretionary assets	$85,000,000
Discretionary tax-exempt	$85,000,000
Types of accounts managed	CFU
Tax-exempt clients	5
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	2

Triangle Portfolio Associates, an equity manager, takes an active and quantitative approach using systematic factor methods. Portfolios are constructed to provide superior performance by maximizing exposure to mispriced segments of the market.

Robert A. Wilk is chief investment officer; Nancy E. Diggins is client contact.

Trident Investment Management Inc.

888 S. West St., Anaheim, Calif.
92802; (714) 999-6811

Total assets managed	$21,000,000
Total discretionary assets	$21,000,000
Discretionary tax-exempt	$5,000,000
401(k)/457 assets managed	$3,000,000
Types of accounts managed	C
Minimum separate account	$300,000
No. of portfolio managers	2

Trident Investment Management Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach is primarily bottom-up, identifying fairly priced companies with strong balance sheets and histories of growth in earnings and dividends exceeding inflation. In fixed-income, it invests only in high-quality governments and corporates of generally intermediate maturity.

Philip Bourdillon is chief investment officer and client contact.

Trinity Capital Advisors Inc.

2710 One First Union Center, 301 S.
College St., Charlotte, N.C.
28202-6021; (704) 358-9020

Total assets managed	$87,000,000
Total discretionary assets	$87,000,000
Discretionary tax-exempt	$0
Minimum separate account	$1,000,000
No of portfolio managers	2
Size of research staff	1

Trinity Capital Advisors Inc. is an active and passive fixed-income and short-term manager.

The firm segregates each account into three sectors: cash, core and total return. Using both fundamental and technical analysis, the firm manages funds to achieve capital stability, liquidity and yield maximization.

David M. Ralston is chief investment officer; Alex W. McAlister and Mark W. Whalen are client contacts.

Trinity Investment Management Corp.

1 Memorial Drive, Cambridge, Mass.
02142; (814) 355-1000

Total assets managed	$5,441,000,000
Total discretionary assets	$5,386,000,000
Discretionary tax-exempt	$5,306,000,000
401(k)/457 assets managed	$5,000,000
Types of accounts managed	CEFGU
Minimum separate account	$10,000,000
No. of portfolio managers	16
Size of research staff	11

Trinity Investment Management Corp., an active equity and balanced manager, is value-oriented and quantitative in its equity approach. Buys and sells are selected primarily by a composite ranking of eight proven submodels such as Graham & Dodd, Cashflow Plowback and Dividend Discount.

The fixed-income portion of the balanced accounts uses U.S. Treasury notes laddered out over five years.

Stanford Calderwood is chief investment officer and client contact.

Trusco Capital Management

50 Hurt Plaza, Suite 1400, Atlanta, Ga.
30303; (404) 586-6450

Total assets managed	$4,600,000,000
Total discretionary assets	$4,600,000,000
Discretionary tax-exempt	$4,600,000,000
401(k)/457 assets managed	$550,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	200
Minimum separate account	$5,000,000
No. of portfolio managers	12
Size of research staff	6

Trusco Capital Management is an active equity, active and passive fixed-income, balanced and short-term manager.

Its equity approach is bottom-up, screening a large universe of stocks for investment based on valuation levels and earnings trends.

Its primary fixed-income approach adds value by identifying and acting upon opportunity and risk. Yield curve analysis, sector swaps and arbitrage activity is used.

Douglas S. Phillips is chief investment officer; Bob M. Farmer and Paul L. Robertson III are client contacts.

Trust Advisory Group Inc.

1 Morningside Drive N., Westport,
Conn. 06880; (203) 454-7171

Total assets managed	$440,000,000
Discretionary tax-exempt	$440,000,000
Assets assigned to other firms	$440,000,000

Trust Advisory Group Inc. is a manager of managers.

Its fixed-income approach emphasizes competitiveness, liquidity and high investment quality of the underlying GIC contracts selected.

James C. Ryan is the chief investment officer.

Trust Co. of the West

400 S. Hope St., Los Angeles, Calif.
90071; (213) 683-4000

Total assets managed	$13,766,000,000
Total discretionary assets	$13,766,000,000
Discretionary tax-exempt	$12,819,000,000
Pooled accounts	$3,340,000,000
Separate accounts	$9,479,000,000
International equity assets	$128,000,000
Dedicated/immunized assets	$72,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	
Pooled accounts	178
Separate accounts	79
Minimum separate account	$20,000,000
No. of portfolio managers	23
Size of research staff	33

Trust Co. of the West is an active equity, active and passive fixed-income, balanced, active international equity and fixed-income, short-term, convertible securities, private placements, oil and gas and bankrupt securities manager.

Its equity approach employs sector rotation, using top-down analysis with the goal of identifying changes before they are generally perceived and shifting between asset categories and industries to take advantage of change.

Its fixed-income approach uses interest rate anticipation and is top-down with a goal to catch cyclical shifts in interest rates. Options are used.

Ernest Ellison is chief investment officer; Thomas E. Larkin Jr. is client contact.

Trustcorp Bank, Ohio

3 Seagate, Toledo, Ohio 43603; (419)
259-8142

Total assets managed	$3,774,000,000
Total discretionary assets	$2,230,000,000
Discretionary tax-exempt	$507,000,000
Pooled accounts	$226,000,000
Separate accounts	$281,000,000
401(k)/457 assets managed	$150,000,000
International equity assets	$21,000,000
Tax-exempt clients:	
Commingled	714
Separate	714
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	11

Trustcorp Bank, Ohio is an active domestic and international equity and fixed-income, balanced and short-term manager.

Its primary equity approach is growth stock and quantitative-oriented. Its fixed-income approach uses interest rate anticipation, concentrating on high current income and intermediate maturities.

Theodore T. Hahn is chief investment officer; Julie B. Higgins is client contact.

TSA Capital Management

700 Wilshire Blvd., Los Angeles, Calif.
90017; (213) 614-7225

Total assets managed	$3,735,000,000
Total discretionary assets	$3,735,000,000
Discretionary tax-exempt	$3,722,000,000
Types of accounts managed	CEFG
Tax-exempt clients	24
Minimum separate account	$20,000,000
No. of portfolio managers	8
Size of research staff	3

TSA Capital Management is an active equity, balanced and tactical asset allocation manager.

Its primary equity approach is disciplined and pragmatic. A number of proprietary quantitative disciplines are used for security valuation and for measurement of risk levels.

Roger G. Clarke is chief investment officer; Richard Boling is client contact.

Tukman Capital Management

60 E. Sir Francis Drake Blvd.,
Larkspur, Calif. 94939; (415)
461-6833

Total assets managed	$600,000,000
Total discretionary assets	$600,000,000
Discretionary tax-exempt	$500,000,000
Types of accounts managed	CEFG
Tax-exempt clients	35
Minimum separate account	$10,000,000
No. of portfolio managers	2

Tukman Capital Management, an active equity manager, is value-oriented, focusing on highly profitable, cash-generating companies purchased at moderate p/e ratios.

Melvin T. Tukman is chief investment officer; Daniel L. Grossman is client contact.

Turner Neill Investment Partners Inc.

300 Berwyn Park, Suite 120, Berwyn,
Pa. 19312; (215) 251-0268

Total assets managed	$130,000,000
Total discretionary assets	$130,000,000
Discretionary tax-exempt	$130,000,000
Types of accounts managed	CEFU
Tax-exempt clients	7
Minimum separate account	$5,000,000
No. of portfolio managers	4
Size of research staff	4

Turner Neill Investment Partners Inc. is an active equity, active fixed-income and balanced manager.

The equity approach uses quantitative and qualitative techniques to focus on exploiting market inefficiencies and controlling risk. In fixed-income, duration of a client's portfolio is matched to the appropriate indexes through sophisticated computer techniques.

Robert E. Turner Jr. is chief investment officer; K. Lawrence Neill is client contact.

Tyndall-Newport Management

601 California St., San Francisco,
Calif. 94108; (415) 781-5801

Total assets managed	$150,000,000
Total discretionary assets	$150,000,000
Discretionary tax-exempt	$0
Minimum separate account	$1,000,000
No. of portfolio managers	3

Tyndall-Newport Management is an active domestic and international equity and balanced manager.

Its equity approach is to buy quality growth companies in the world's growth areas, primarily the Pacific Basin. Its fixed-income approach uses interest rate anticipation.

John M. Mussey is chief investment officer and client contact.

U

UBS Phillips & Drew International Investment
Triton Court, 14 Finsbury Square,
London EC2A 1PD U.K.;
01-588-7114

Total assets managed	$215,000,000
Total discretionary assets	$215,000,000
Discretionary tax-exempt	$5,000,000
International equity assets	$4,000,000
Types of accounts managed	F
Tax-exempt clients	1
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	35

UBS Phillips & Drew International Investment Ltd is an active international manager.

Its value-oriented equity approach is based on fundamental analysis of macroeconomic and company-specific factors, focusing on stocks selling at below-market valuations with sound or improving fundamentals and strong growth potential. Its primary fixed-income approach is based on identifying currencies that are competitive, have high yields, low inflation and sound economic and monetary policies. Options and fixed-income futures are used.

James P. McCaughan is chief investment officer; George M. Jamgochian is client contact.

Union Bank
530 B St. San Diego, Calif. 92101;
(619) 230-3303

Total assets managed	$4,950,000,000
Total discretionary assets	$650,000,000
Discretionary tax-exempt	$650,000,000
Pooled accounts	$437,000,000
Separate accounts	$213,000,000
401(k)/457 assets managed	$460,000,000
Mortgage assets	$9,000,000
International equity assets	$16,000,000
Tax-exempt clients:	
Commingled	117
Separate	193
Types of accounts managed	CFGU
Minimum separate account	$5,000,000
No. of portfolio managers	15
Size of research staff	2

Union Bank is an active equity, active fixed-income, balanced, short-term and active international equity manager.

Its equity approach is driven by value momentum. The firm seeks to identify attractive prices using fundamental and quantitative techniques, then uses momentum analysis in the buy/sell decision.

Its fixed-income approach is based on sector analysis. The firm employs an active selection process emphasizing market and credit analysis, with a focus on interest rate movements and market inefficiencies related to credit and call protection features.

Benjamin Hitz Jr. is chief investment officer; Clark R. Gates is client contact.

Union Capital Management
1100 Poydras St., Suite 1400, New
Orleans, La. 70163; (504) 585-7321

Total assets managed	$33,000,000
Total discretionary assets	$33,000,000
Total tax-exempt assets	$33,000,000
Types of accounts managed	G
Tax-exempt clients	2
Minimum separate account	$1,000,000
No. of portfolio managers	1

Union Capital Management, a passive fixed-income manager, uses a stratified sampling that provides the most efficient method of replicating bond market returns. Limited emphasis is placed on interest rate forecasts.

Kenneth J. Canepa is chief investment officer and client contact.

The Union Central Life Insurance Co.
P.O. Box 179, Cincinnati, Ohio 45201;
(513) 595-2200

Total assets managed	$3,017,000,000
Total discretionary assets	$1,423,000,000
Discretionary tax-exempt	$1,423,000,000
Pooled accounts	$76,000,000
GICs	$67,000,000
Annuities	$21,000,000
Other	$1,259,000,000
401(k)/457 assets managed	$470,000,000
Equity real estate assets	$14,000,000
Mortgage assets	$173,000,000
Types of accounts managed	CEFGU
No. of portfolio managers	4

The Union Central Life Insurance Co. is an equity and fixed-income manager.

Its equity approach is growth at a price, analyzing historical and future profitability and growth in comparison to current p/e on normalized earnings and additional valuation and technical factors.

Its fixed-income approach uses sector analysis to determine bond sectors that provide the best risk/reward relationships, and credit analysis of corporate bonds or individual analysis of mortgage-backed securities to determine value.

Its real estate approach is limited to the origination of high-quality commercial mortgages for offices, retail, apartment and warehouse properties.

George Clucas is chief investment officer; Jerome C. Schmidt is client contact.

Union Labor Life Insurance
111 Massachusetts Ave. N.W.,
Washington, D.C. 20001; (202)
682-0900

Total assets managed	$2,069,000,000
Total discretionary assets	$1,725,000,000
Discretionary tax-exempt	$1,725,000,000
Pooled accounts	$808,000,000
GICs	$415,000,000
Annuities	$200,000
Other	$502,000,000
Mortgage assets	$442,000,000
Tax-exempt clients:	
Pooled	444
Types of accounts managed	U
Minimum separate account	$5,000,000
No. of portfolio managers	7
Size of research staff	8

Union Labor Life Insurance Co. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented and opportunistic, targeting out-of-favor stocks of sound companies.

Its fixed-income approach is value-oriented within the market sectors of its separate accounts. Interest rate anticipation is limited to 25% of assets.

Its mortgage account invests in long-term first mortgages.

Herbert C. Canapary is chief investment officer; John Stephan is client contact.

United Capital Management
1 United Bank Center, 1700 Lincoln
St., Suite 3301, Denver, Colo.
80274-0077; (303) 831-9474

Total assets managed	$4,257,000,000
Total discretionary assets	$4,257,000,000
Discretionary tax-exempt	$4,112,000,000
Types of accounts managed	CFGU
Tax-exempt clients	37
Minimum separate equity account	$20,000,000
Minimum separate bond account	$10,000,000
No. of portfolio managers	5
Size of research staff	1

United Capital Management is an active equity, active fixed-income and balanced manager.

It is a contrarian/value equity investor, seeking price-depressed, out-of-favor stocks that have major rebound potential over three years. A strict sell discipline is followed.

Its fixed-income approach is active and long-term, focusing on major changes in interest rate trends. Business cycle analysis provides the framework for the rate outlook.

W. Lon Schreur is chief investment officer; Denise Bryant is client contact.

United Investment Counsel
101 Prescott St., Babson-United
Building, Wellesley Hills, Mass.
02181; (617) 235-0900

Total assets managed	$2,500,000,000
Total discretionary assets	$350,000,000
Discretionary tax-exempt	$250,000,000
Types of accounts managed	CEFG
Tax-exempt clients	60
Minimum separate account	$300,000
No. of portfolio managers	11
Size of research staff	8

United Investment Counsel is an active equity, active fixed-income and balanced manager.

Its equity approach focuses on growth and emerging growth stocks, recommending a diversified portfolio in line with client objectives. Its fixed-income approach uses interest rate anticipation.

Donald G. Parsons is chief investment officer; Cassie M. Grant is client contact.

United Jersey Bank
223 Moore St., Hackensack, N.J.
07602; (201) 646-5631

Total assets managed	$1,400,000,000
Total discretionary assets	$1,000,000,000
Discretionary tax-exempt	$562,000,000
Pooled accounts	$152,000,000
Separate accounts	$410,000,000
Tax-exempt clients:	
Commingled	200
Separate	248
Types of accounts managed	CEFU
Minimum separate account	$500,000
No. of portfolio managers	14

United Jersey Bank is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach uses low p/e stocks and may vary the capitalization stressed over long cycles. Sector rotation is used, with each portfolio manager having equity research/sector responsibility. Its fixed-income approach uses interest rate anticipation and sector analysis. Investment-grade securities are used as alternatives to Treasuries on a relative basis.

John W. Gustafson is chief investment officer; Robert T. Garty is client contact.

United Missouri Investment Counsel Service
P.O. Box 419226, Kansas City, Mo.
64141-6226; (816) 556-7341

Total assets managed	$5,152,000,000
Total discretionary assets	$5,152,000,000
Total discretionary tax-exempt	$3,266,000,000
Types of accounts managed	CEFGU
Minimum separate account	$500,000
No. of portfolio managers	14
Size of research staff	5

United Missouri Investment Counsel Service is an active and passive equity, passive fixed-income, balanced and short-term manager.

Its equity approach focuses on companies that have exhibited above-average unit sales growth and pricing flexibilities and maintain strong balance sheet characteristics. Its fixed-income approach emphasizes maturity shifts based on the interest rate outlook. Key forecasting tools are related to manufacturing operating rates.

Stuart L. Murdock is chief investment officer; David B. Anderson is client contact.

United of Omaha
Mutual of Omaha Plaza, Omaha, Neb.
68175; (402) 978-5138

Total assets managed	$4,002,000,000
Total discretionary assets	$1,750,000,000
Discretionary tax-exempt	$1,750,000,000
Pooled accounts	$8,000,000
GICs	$1,027,000
Annuities	$359,000
Other	$356,000
401(k)/457 assets managed	$170,000,000
Tax-exempt clients	15
Types of accounts managed	C
No. of portfolio managers	6
Size of research staff	6

United of Omaha is an active equity and passive fixed-income manager.

Its equity approach focuses on investment in established companies with strong earnings growth records. Its fixed-income approach controls interest rate risk through duration matching, and credit risk through extensive credit analysis.

John Maginn is chief investment officer; John Fischer is client contact.

U.S. Bank
Main and Franklin Streets, Johnstown,
Pa. 15901; (814) 533-5397

Total assets managed	$101,000,000
Total discretionary assets	$101,000,000
Discretionary tax-exempt	$60,000,000
Separate accounts	$60,000,000
Equity indexed assets	$1,000,000
Fixed-income indexed assets	$5,000,000
Tax-exempt clients	63
Types of accounts managed	CEFGU
Minimum separate account	$100,000
No. of portfolio managers	2
Size of research staff	1

U.S. Bank is an active and passive equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its bottom-up equity approach picks stocks using a value orientation. For fixed-income, it uses laddered maturities with sector diversification.

Judith Duchene is chief investment officer; Darryl Myers is client contact.

United States National Bank of Galveston
P.O. Box 179, Galveston, Texas
77553; (409) 763-1151

Total assets managed	$500,000,000
Total discretionary assets	$500,000,000
Discretionary tax-exempt	$240,000,000
Pooled accounts	$55,000,000
Separate accounts	$185,000,000
401(k)/457 assets managed	$5,000,000
International equity assets	$10,000,000
Tax-exempt clients:	
Commingled	200
Separate	140
Types of accounts managed	CEF
Minimum separate account	$1,000,000
No. of portfolio managers	1
Size of research staff	1

United States National Bank of Galveston is an active equity, active fixed-income, balanced and short-term manager.

A long-term investor, the bank uses a value-oriented equity approach. It seeks issues allowing considerable downside risk protection by providing comparatively high-dividend yields and low p/e multiples. Its fixed-income approach uses interest rate anticipation and sector analysis. Options are used.

Freddie B. Meier is client contact.

United States Trust Co.
40 Court St., Boston, Mass. 02108;
(617) 726-7250

Total assets managed	$1,540,000,000
Total discretionary assets	$850,000,000
Discretionary tax-exempt	$850,000,000
Pooled accounts	$150,000,000
Separate accounts	$700,000,000
401(k)/457 assets managed	$25,000,000
Tax-exempt clients:	
Commingled	110
Separate	120
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	10

United States Trust Co. is an active equity, balanced and short-term manager.

Its primary equity philosophy combines a top-down approach to sector allocation and a value-oriented approach to stock selection. Its primary fixed-income approach uses interest rate anticipation.

James McPartland is client contact.

U.S. Trust of California
555 S. Flower St., Suite 2700, Los
Angeles, Calif. 90071; (213)
488-4003

Total assets managed	$575,000,000
Total discretionary assets	$575,000,000
Discretionary tax-exempt	$145,000,000
Separate accounts	$145,000,000
Tax-exempt clients	27
Types of accounts managed	CEF
Minimum separate account	$5,000,000
No. of portfolio managers	6
Size of research staff	3

U.S. Trust of California is an active fixed-income and balanced manager.

Its equity approach is based on sector rotation, concentrating in sectors responding to current market themes and undergoing substantial price revaluation. Its fixed-income approach is based on reacting to changes in interest rates and emphasizes maturity selection, credit analysis and the use of undervalued or overlooked opportunities.

Bill Hildeburn is chief investment officer; Mark K. Talt is client contact.

U.S. Trust Co. of New York
114 W. 47th St., New York, N.Y.
10036; (212) 852-3913

Total assets managed	$17,500,000,000
Total discretionary assets	$17,500,000,000
Discretionary tax-exempt	$2,500,000,000
Pooled accounts	$1,875,000,000
Separate accounts	$625,000,000
International equity assets	$50,000,000
Equity indexed assets	$20,000,000
Fixed-income indexed assets	$100,000,000
Tax-exempt clients:	
Commingled	75
Separate	110
Types of accounts managed	CEFGU
Minimum separate account	$3,000,000
No. of portfolio managers	10
Size of research staff	15

U.S. Trust Co. of New York is an active and passive equity, active and passive fixed-income, balanced, active international equity and short-term manager.

Its stock selection methodology uses strategies as valuation benchmarks and themes as indicators of trends generating long-term value. Portfolios are diversified. It has a slightly contrarian perspective. Its active fixed-income approach uses total-rate-of-return management over a interest rate cycle, focusing on rate forecasting as well as credit and sector/spread analysis.

Frederick B. Taylor is chief investment officer; Brian J. Keeney is client contact.

United Trust Fund
701 Brickell Ave., Miami, Fla. 33131;
(305) 358-7711

Total assets managed	$310,000,000
Discretionary tax-exempt	$0
No. of portfolio managers	8
Size of research staff	3

United Trust Fund is a fixed-income and real estate manager.

Its fixed-income approach is passive, taking long-term, fixed-rate securities or other credit instruments and making continuous investment without regard to market timing in a flat-rate market. In an escalating market, it will go short and roll.

Its real estate approach is guaranteed return through credit leases.

James Nolan is chief investment officer and client contact.

Unity Management Inc.
2001 Marcus Ave., Lake Success,
N.Y. 11042; (516) 437-2200

Total assets managed	$500,000,000
Total discretionary assets	$500,000,000
Discretionary tax-exempt	$500,000,000
Types of accounts managed	CGU
Tax-exempt clients	65
Minimum separate account	$1,000,000
No. of portfolio managers	4

Unity Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

The firm focuses on NYSE large-cap stocks, combining fundamental and technical analysis in a top-down, value-oriented, sector rotation approach.

Its fixed-income approach concentrates on interest rate forecasting, duration adjustment, sector analysis and security analysis in selecting fixed-income instruments to maximize returns within client risk constraints.

Irving Decter is chief investment officer; Janice H. Mahood and Thomas J. Foley are client contacts.

UNUM Life Insurance
2211 Congress St., Portland, Maine
04122; (207) 770-2211

Total assets managed	$7,759,000,000
Total discretionary assets	$7,759,000,000
Discretionary tax-exempt	$4,304,000,000
Pooled accounts	$82,000,000
GICs	$1,428,000,000
Annuities	$196,000,000
Other	$2,598,000,000
401(k)/457 assets managed	$379,000,000
Tax-exempt clients:	
Pooled	32
No. of portfolio managers	4
Size of research staff	20

UNUM Life Insurance is an active equity, passive fixed-income, balanced, real estate, short-term and GIC manager.

Its equity approach focuses on growth industries augmented by interest rate and inflation-hedged stocks. Its primary fixed-income approach uses sector analysis and is oriented toward private placements and commercial mortgages.

Peter J. Moynihan is chief investment officer; Bruce W. Gordon is client contact.

USF&G Realty Advisors
100 S. Charles St., Suite 1100,
Baltimore, Md. 21201; (301)
752-3300

Total assets managed	$1,100,000,000
Discretionary tax-exempt	$0
No. of portfolio managers	15
Size of research staff	2

USF&G Realty Advisors, a real estate manager, pursues joint venture financing opportunities following a strategy which includes diversification by product type, location and stage of development. Emphasis is placed on high-quality construction and sponsorship.

Daniel B. Kohlhepp is chief investment officer and client contact.

V

Valley Bank of Nevada Trust Division
P.O. Box 98555, Las Vegas, Nev.
89193-8555; (702) 654-7071

Total assets managed	$1,700,000,000
Discretionary tax-exempt	$97,000,000
Separate accounts	$97,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	700
Types of accounts managed	EFG
Minimum separate account	$150,000
No. of portfolio managers	5
Size of research staff	5

Valley Bank of Nevada Trust Division is a passive equity, passive fixed-income, balanced, tactical asset allocation and short-term manager.

Using proprietary market indicators, the bank determines what allocation to have and when to implement that allocation. For the fixed-income allocation, issues are chosen based on interest rate anticipation and yield curve analysis, and usually are held until maturity.

Blayne A. Ence is chief investment officer and client contact.

Valley Capital Management
P.O. Box 71, Phoenix, Ariz. 85001;
(602) 261-1471

Total assets managed	$4,878,000,000
Total discretionary assets	$2,822,000,000
Discretionary tax-exempt	$641,000,000
401(k)/457 assets managed	$131,000,000
Equity real estate assets	$5,000,000
Mortgage assets	$250,000,000
Types of accounts managed	CEFG
Tax-exempt clients	244
Minimum separate account	$300,000
No. of portfolio managers	13
Size of research staff	3

Valley Capital Management is an active equity, active fixed-income, balanced, real estate and short-term manager.

Its equity approach is value-oriented, focusing on growth companies positioned to benefit from long-term trends. Its fixed-income approach uses interest rate anticipation, with sector selection adding incremental return.

In real estate, the firm concentrates on Arizona-based commercial mortgages with adjustable interest rates, call provisions and equity participation.

Lyle D. Wurtz is chief investment officer, Russell C. Gunderson is client contact for institutional trust; Molly M. Killoren, for investment management.

Value Line
711 Third Ave., New York, N.Y. 10017;
(212) 661-9653

Total assets managed	$3,700,000,000
Total discretionary assets	$500,000,000
Discretionary tax-exempt	$500,000,000
Types of accounts managed	CFGU
Minimum separate account	$1,000,000
No. of portfolio managers	15
Size of research staff	75

Value Line is an active equity, active fixed-income, balanced, tactical asset allocation and short-term manager.

Its primary equity approach focuses on company earnings and stock price momentum to identify undervalued growth and emerging growth stocks.

In fixed-income, economic developments including inflationary, interest rate and exchange rate trends, determine the maturity structure of a portfolio. U.S. government and agency issues with a maturity of more than 10 years are emphasized. The firm has expertise in mortgage-backed securities and corporate preferreds.

Sam Eisenstadt is chief investment officer; David Campbell and Charles Heebner are client contacts for equity and fixed-income investments; Pete DeLone is new business contact.

Value Matrix Management
360 Madison Ave., New York, N.Y.
10017; (212) 907-0150

Total assets managed	$46,000,000
Total discretionary assets	$46,000,000
Discretionary tax-exempt	$28,000,000
401(k)/457 assets managed	$9,000,000
Types of accounts managed	CF
Tax-exempt clients	12
Minimum separate account	$250,000
No. of portfolio managers	3

ize of research staff	3

Value Matrix Management, an active equity man- ger, is a pure Graham & Dodd value manager. It ses six screens to identify securities selling at considerable discount to intrinsic value based on arnings dividends, return on equity and book alue.

The firm manages fixed-income as an accommo- ation to clients, buying short- and intermediate- erm U.S. government notes.

David Katz is chief investment officer; Jill Melmed nd John Gates are client contacts.

ValueQuest Ltd.

Roundy's Hill, Marblehead, Mass.
01945; (617) 631-5508

otal assets managed	$328,000,000
otal discretionary assets	$328,000,000
otal discretionary tax-exempt	$320,000,000
nternational equity assets	$11,000,000
ypes of accounts managed	CE
ax-exempt clients	3
inimum separate account	$10,000,000
o. of portfolio managers	2
ize of research staff	3

ValueQuest Ltd., an active domestic and interna- onal equity manager, follows a contrarian value pproach, concentrating on the lower quintile of the arket in undervalued earnings, assets and quality. focuses on intrinsic value, using a combination of creens and fundamental analysis, with a three- to ve-year time horizon.

Katherine Busboom Magrath is chief investment fficer and client contact.

Vanbrit Investment Management

100 Melville St., Suite 620,
Vancouver, British Columbia V6E
4A6; (604) 687-1393

See entry for AMI ASSET MANAGEMENT IN- ERNATIONAL INC.

Van Cleef Jordan & Wood

30 Park Ave., New York, N.Y. 10169;
(212) 986-2600

otal assets managed	$215,000,000
otal discretionary assets	$175,000,000
iscretionary tax-exempt	$25,000,000
01(k)/457 assets managed	$5,000,000
nternational equity assets	$1,000,000
nternational fixed income assets	$1,000,000
ypes of accounts managed	CEF
ax-exempt clients	40
inimum separate account	$400,000
o. of portfolio managers	6
ize of research staff	2

Van Cleef Jordan & Wood Inc. is an active equity, ctive fixed-income and balanced manager with pecial emphasis on growth, value and sector ro- ation. Its fixed-income management consists of hifting duration, maturity, sector rotation and antici- ation of quality upgrades and downgrades.

Richard F.F. Nichols Jr. is chief investment officer nd client contact.

Van Deventer & Hoch

20 N. Brand Blvd., Glendale, Calif.
91203; (818) 247-5330 or (213)
245-7461

otal assets managed	$1,454,000,000
iscretionary tax-exempt	$638,000,000
ypes of accounts managed	CEFGU
ax-exempt clients	799
inimum separate account	$5,000,000
o. of portfolio managers	24
ize of research staff	6

Van Deventer & Hoch is an active equity, passive xed-income, balanced and short-term manager.

It takes a value-oriented approach to equities, in- esting in soundly managed businesses when vailable at a discount to true asset value.

In fixed income, high-grade securities maturing in even years or less are used for defensive pur- oses.

Richard D. Trautwein is chief investment officer; imothy K. McCarthy is client contact.

Van Eck Associates Corp.

22 E. 42nd St., New York, N.Y.
10168; (212) 687-5200

otal assets managed	$1,558,000,000
otal discretionary assets	$1,558,000,000
iscretionary tax-exempt	$213,000,000
nternational equity assets	$76,000,000
ypes of accounts managed	C
ax-exempt clients	1
inimum separate account	$1,000,000
o. of portfolio managers	4
ize of research staff	8

Van Eck Associates Corp. is a global balanced, quity, fixed-income, short-term and gold-related anager.

Macroeconomic trends determine global equity sset allocation among countries (currencies) and dustries. The firm emphasizes quality, liquidity nd low volatility. In fixed income, macroeconomic nalysis sets interest rate and currency judgments. overnment bonds, global diversification and hedg- g strategies are used.

Gold-related serve as a hedge against inflation nd economic adversity.

John C. van Eck is chief investment officer; Robin rni is client contact.

Mutual funds: June 11.

Vanguard Capital

263 Chapalita Drive, Encinitas, Calif.
92024; (619) 436-2456

Total assets managed	$5,000,000
Total discretionary assets	$5,000,000
Discretionary tax-exempt	$5,000,000
International equity assets	$5,000,000
Types of accounts managed	C
Tax-exempt clients	12
Minimum separate account	$100,000
No. of portfolio managers	1

Vanguard Capital is an active domestic and international equity, tactical asset allocation and short-term manager.

It is a market timer/tactical asset allocator, with equity investments emphasizing growth stocks and sector rotation, and fixed-income investments based on sector analysis.

E. James Welsh is chief investment officer and client contact.

The Vanguard Group of Investment Cos.

Vanguard Financial Center, Valley
Forge, Pa. 19482; (215) 648-6000

Total assets managed	$48,576,000,000
Internal, discretionary	$26,676,000,000
Assigned to other firms	$21,900,000,000
Tax-exempt assets	$12,880,000,000
Internal, discretionary	$5,537,000,000
Assigned to other firms	$7,343,000,000
401(k)/457 assets managed	$2,561,000,000
Equity indexed assets	$1,983,000,000
Fixed-income indexed assets	$139,000,000
Types of accounts managed	CEFGU
Minimum separate account	$10,000,000

The Vanguard Group of Investment Cos. is a passive equity, active and passive fixed-income and GIC manager. Active equity, additional active fixed-income, balanced, real estate and international management is handled by external managers.

Vanguard has $48.6 billion in total assets; $26.7 billion is managed internally and $21.9 billion, externally. Of the total, $12.8 billion is tax-exempt; $5.5 billion is managed internally and $7.3, externally. Tax-exempt assets managed by external managers in international equity accounts total $1.331 billion.

Equity approaches offered are passive, quantitative, growth, emerging growth and low p/e. Graham & Dodd analysis is used. Its fixed-income strategies are passive or based on sector analysis.

Real estate investments primarily are in existing, income-producing commercial properties.

John C. Bogle is chief investment officer; James H. Gately is client contact.

Van Kampen Merritt Investment Advisory Corp.

1001 Warrenville Road, Lisle, Ill.
60532; (708) 719-6000

Total assets managed	$25,000,000,000
Total discretionary assets	$8,000,000,000
Discretionary tax-exempt	$350,000,000
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	9

Van Kampen Merritt Investment Advisory Corp., an active and passive fixed-income and short-term manager, uses a disciplined, value-added style that limits dependence on interest rate anticipation, emphasizes duration matching, and searches for relative value among sectors and issues. Extensive research enhances management of portfolios of Treasury, mortgage-backed, investment-grade and high-yield, corporate and municipal securities.

Dennis J. McDonnell is chief investment officer; John M. McCareins is client contact.

Vaughan, Nelson, Scarborough & McConnell

6300 Texas Commerce Tower,
Houston, Texas 77002; (713)
224-2545

Total assets managed	$1,000,000,000
Discretionary tax-exempt	$800,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	60
Minimum separate account	$2,000,000
No. of portfolio managers	5

Vaughan, Nelson, Scarborough & McConnell Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach emphasizes a "middle 60%" strategy to downside protection and stable growth using individual issue selection through original primary research, active asset allocation and proprietary valuation analysis. Its fixed-income approach is driven by interest rate anticipation, horizon analysis and sector analysis.

Eugene H. Vaughan Jr. is chief investment officer; Allan J. Waldron is client contact.

Vector Money Management

P.O. Box 3319, Jackson, Miss. 39207;
(601) 969-2106

Total assets managed	$21,000,000
Total discretionary assets	$21,000,000
Discretionary tax-exempt	$19,000,000
Types of accounts managed	CEF
Tax-exempt clients	18
Minimum separate account	$250,000
No. of portfolio managers	2
Size of research staff	2

Vector Money Management Inc. is an active equity, active fixed-income and balanced manager.

Its top-down secular equity approach monitors changing economic, social and political climates to determine the best sectors/industries. Fundamental analysis is then applied to specific companies. In fixed income, it studies economic and political activity to predict inflation and interest rate trends.

Ashby M. Foote III is chief investment officer; R. Mark Fields is client contact.

Vengrowth Capital Fund

145 Wellington St. W., Suite 200,
Toronto, Ontario M5J 1H8; (416)
971-6656

See entry for AMI ASSET MANAGEMENT INTERNATIONAL INC.

Verus Capital

45 Broadway, New York, N.Y. 10006;
(212) 943-9200

Total assets managed	$175,000,000
Total discretionary assets	$175,000,000
Discretionary tax-exempt	$175,000,000
International equity assets	$20,000,000
Types of accounts managed	C
Tax-exempt clients	4
Minimum separate account	$10,000,000
No. of portfolio managers	2
Size of research staff	1

Verus Capital, an active equity manager, looks for 20 to 30 special situations in the United States or abroad with unique fundamentals and attractive risk/reward valuation.

Charles C. Reilly is chief investment officer; Frederic C. Reynolds is client contact.

Virginia Investment Counselors Inc.

1300 Crestar Bank Building, Norfolk,
Va. 23510; (804) 623-2491

Total assets managed	$486,000,000
Total discretionary assets	$475,000,000
Discretionary tax-exempt	$205,000,000
401(k)/457 assets managed	$7,000,000
Equity real estate assets	$5,000,000
Mortgage assets	$5,000,000
International equity assets	$10,000,000
Types of accounts managed	CEFU
Tax-exempt clients	215
Minimum separate account	$250,000
No. of portfolio managers	4
Size of research staff	1

Virginia Investment Counselors Inc. is an active equity, active fixed-income and balanced manager.

Its equity approach seeks low p/e stocks through sector rotation and market timing under Graham & Dodd principles. Its fixed-income approach combines interest rate anticipation and sector analysis. Options are used.

Frederick V. Martin is chief investment officer; Henry V. Harris III is client contact.

W

Waddell & Reed Asset Management Co.

2400 Pershing Road, Kansas City, Mo.
64108; (816) 283-4093

Total assets managed	$972,000,000
Total discretionary assets	$829,000,000
Discretionary tax-exempt	$659,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	27
Minimum separate account	$3,000,000
No. of portfolio managers	11
Size of research staff	21

Waddell & Reed Asset Management Co. is an active equity, active fixed-income, balanced and short-term manager.

Its primary equity approach uses asset allocation oriented to major market cycle changes. The degree of market participation is based on an analysis of price vs. intrinsic value relationships and the business cycle. Its primary fixed-income approach is to alter duration based on the outlook for interest rates within a duration range of one to 6.5 years.

Henry J. Herrmann is chief investment officer; Jackson L. Allen Jr. is client contact.

Wagner & Hamil Inc.

410 17th St., Suite 840, Denver, Colo.
80202; (303) 892-6928

Total assets managed	$33,000,000
Total discretionary assets	$33,000,000
Discretionary tax-exempt	$33,000,000
Types of accounts managed	CF
Tax-exempt clients	9
Minimum separate account	$250,000
No. of portfolio managers	3
Size of research staff	1

Wagner & Hamil Inc., an active equity, passive fixed-income, balanced and short-term cash manager, uses Graham & Dodd analysis with an emphasis on growth stocks.

Judith B. Wagner is chief investment officer; Carolyn Hamil Henderson is client contact.

Computer software and data bases will be highlighted Aug. 6.

25 largest managers of 401(k)/457 assets

Firm	$ mils.*
Metropolitan Life	9,594
Aetna Life	7,989
John Hancock	7,214
Fidelity Investments	7,007
PRIMCO Capital	6,375
Prudential Investment	5,620
State Street Bank	5,500
G.E. Investment	5,305
Principal Financial	4,957
Massachusetts Mutual	4,800
Chancellor Capital	4,578
Provident Nat'l	4,441
CIGNA Asset	4,000
Morley Capital	4,000
NCNB Nat'l Bank	3,160
Continental Assurance	2,966
Nationwide Life	2,932
Ameritrust	2,657
Bankers Trust	2,643
Vanguard Group	2,561
Certus Financial	2,400
Manufacturers Life	2,400
IDS Trust	2,202
Thompson, Siegel	1,559
T. Rowe Price Guaranteed	1,510
Total	**108,370**

*Discretionary, tax-exempt assets

Wall Street Associates

7863 Girard Ave., Suite 300, P.O. Box
8589, La Jolla, Calif. 92038; (619)
454-3104

Total assets managed	$340,000,000
Total discretionary assets	$340,000,000
Discretionary tax-exempt	$340,000,000
401(k)/457 assets managed	$26,000,000
Types of accounts managed	CGU
Tax-exempt clients	17
Minimum separate account	$10,000,000
No. of portfolio managers	3

Wall Street Associates, an active equity manager, uses a bottom-up selection process focusing on small-cap companies with strong fundamentals, rapidly accelerating earnings and attractive valuations. The firm concentrates on market inefficiencies.

William Jeffery III, Kenneth F. McCain and Richard S. Coons are chief investment officers; John R. French is client contact.

Warburg Investment Management International

780 Third Ave., New York, N.Y. 10017;
(212) 751-8394

Total assets managed	$2,247,000,000
Total discretionary assets	$2,247,000,000
Discretionary tax-exempt	$1,863,000,000
International equity assets	$1,083,000,000
International fixed income assets	$780,000,000
Types of accounts managed	CEFG
Tax-exempt clients	43
Minimum separate account	$10,000,000
No. of portfolio managers	8

Warburg Investment Management International Ltd. is an active domestic and international equity and fixed-income manager.

Its equity approach focuses on large- and medium-cap growth stocks. It combines top-down and bottom-up fundamental analysis with stocks analyzed against a number of criteria, including earnings growth, management and product strength.

Its fixed-income approach uses interest rate anticipation. The firm makes separate decisions for bond markets and currencies.

R.P.B. Michaelson is chief investment officer; Steven Golann and Mark Reinisch are client contacts.

Warburg, Pincus Counsellors Inc.

466 Lexington Ave., New York, N.Y.
10017; (212) 878-0600

Total assets managed	$4,487,000,000
Total discretionary assets	$3,686,000,000
Discretionary tax-exempt	$1,528,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	150
Minimum separate account	$5,000,000
No. of portfolio managers	14
Size of research staff	9

Warburg, Pincus Counsellors Inc. is an active equity, active fixed-income, balanced, active international equity and short-term manager.

Its equity approach seeks growth and emerging growth stocks based on in-house research; it focuses on financially strong, moderate-size companies with superior earnings prospects.

Its fixed-income approach implements interest rate anticipation strategies, focusing on intermediate maturity securities.

John L. Furth is chief investment officer; Richard H. Klemm is client contact.

Ward & Associates Asset Management

133 Peachtree St., Suite 3910,
Atlanta, Ga. 30303; (404) 524-3900

Total assets managed	$40,000,000
Total discretionary assets	$20,000,000
Discretionary tax-exempt	$20,000,000
Types of accounts managed	C
Tax-exempt clients	1
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	1

Ward & Associates Asset Management, an active fixed-income manager, offers passive equity investment using customized "sin-free" indexed portfolios. Its intermediate fixed-income approach is based on sector selection and relative value assessments.

K.R. Holley is chief investment officer and client contact.

Ward & Wissner Capital Management Inc.

99 Park Ave., New York, N.Y. 10016;
(212) 557-2077

Total assets managed	$441,000,000
Total discretionary assets	$441,000,000
Discretionary tax-exempt	$403,000,000
Types of accounts managed	C
Tax-exempt clients	8
Minimum separate account	$10,000,000
No. of portfolio managers	1
Size of research staff	4

Ward & Wissner Capital Management Inc. is an active domestic and international fixed-income and short-term manager.

The firm structures bond portfolios to achieve targeted plan objectives, either nominal or real rates of return and/or minimum return in the appreciation potential.

Leonard H. Wissner is chief investment officer and client contact.

Wardley Investment Services

5 E. 59th St., Suite 700, New York,
N.Y. 10022; (212) 415-0660

Total assets managed	$6,400,000,000
Total discretionary assets	$6,400,000,000
Discretionary tax-exempt	$178,000,000

Wardley Investment Services is the investment management arm of the Hongkong and Shanghai Banking Corp. The firm is a global equity, fixed-income and cash manager, with special expertise in the smaller markets of Southeast Asia. The firm has five offices — Hong Kong; London; Melbourne, Australia; Singapore; and Tokyo — whose assets are included in the above data.

Deborah G. George is client contact for all units.

Wardley Investment Services (Australia) Ltd.

99 William St., Sixth Floor, Melbourne,
VIC 3000, Australia; 03-619-9800

See entry for WARDLEY INVESTMENT SERVICES.

Wardley Investment Services (Hong Kong) Ltd.

Bank of America Tower, 12th Floor, 12
Harcourt Road, Hong Kong;
852-847-9600

See entry for WARDLEY INVESTMENT SERVICES.

Wardley Investment Services International Ltd.

3 Harbour Exchange Square, London,
E14 9GJ, U.K.; 01-955-5050

See entry for WARDLEY INVESTMENT SERVICES.

Wardley Investment Services (Japan) KK

No. 2 Tomoecho Annex, Sixth Floor,
3-8-27 Toranomon, Minato-Ku,
Tokyo 105, Japan; 03-433-4200

See entry for WARDLEY INVESTMENT SERVICES.

Wardley Investment Services Ltd.

Hongkong Bank Building, 21 Collyer
Quay, No. 17-01, Singapore 0104;
65-530-2828

See entry for WARDLEY INVESTMENT SERVICES.

David E. Ware & Associates

2300 N. Barrington Road, Suite 340,
Hoffman Estates, Ill. 60195; (708)
490-9060

Total assets managed	$26,000,000
Total discretionary assets	$22,000,000
Total discretionary tax-exempt	$11,000,000
International fixed-income assets	$2,000,000
Types of accounts managed	CE
Tax-exempt clients	20
Minimum separate account	$200,000
No. of portfolio managers	1
Size of research staff	2

David E. Ware & Associates Inc., an active fixed-income and balanced manager, uses portfolio optimization techniques to establish a level of market risk attributes, and then creates and maintains an optimum portfolio to consistently hold to that risk level. In equities, it uses closed-end funds.

David E. Ware is chief investment officer and client contact.

Wasatch Advisors Inc.

68 S. Main St., Salt Lake City, Utah
84101; (801) 533-0777

Total assets managed	$93,000,000
Total discretionary assets	$93,000,000
Discretionary tax-exempt	$71,000,000
Types of accounts managed	CEF
No. of portfolio managers	3
Size of research staff	4

Wasatch Advisors Inc., an active equity manager, invests in high-quality small companies that are growing rapidly and selling at reasonable value. The firm emphasizes high earnings growth, increasing market share, high return on assets and equity, positive cash flow, quality management and high insider ownership.

Samuel S. Stewart Jr. is chief investment officer; Mark E. Bailey is client contact.

Washington Square Capital

625 Marquette, Minneapolis, Minn.
55402; (612) 342-3736

Total assets managed	$9,119,000,000
Total discretionary assets	$9,119,000,000
Discretionary tax-exempt	$2,777,000,000
Pooled accounts	$7,000,000
Separate accounts	$84,000,000
GICs	$2,127,000,000
Other	$514,000,000
Types of accounts managed	CEFGU
Minimum separate account	$10,000,000
No. of portfolio managers	7
Size of research staff	24

Washington Square Capital is an active domestic and international fixed-income and short-term manager and a GIC provider.

Fixed-income management is offered through its subsidiary, Washington Square Advisors. Equity management is offered through a partnership with Hahn, Holland and Grossman.

Russell Swansen is chief investment officer; Stephen Dillenburg and Mindy Paul are client contacts.

Webster Management Corp.

20 Exchange Place, New York, N.Y.
10005; (212) 510-5352

Total assets managed	$6,358,000,000
Total discretionary assets	$6,358,000,000
Total discretionary tax-exempt	$540,000,000
401(k)/457 assets managed	$75,000,000
International fixed-income assets	$11,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	62
Minimum separate account	$5,000,000
No. of portfolio managers	17
Size of research staff	35

Webster Management Corp. is an active equity, active domestic and international fixed-income, balanced, tactical asset allocation, short-term and options overwriting manager.

Fundamental equity emphasizes sector rotation based on investment themes; stock selection focuses on relative value. The fundamental fixed-income approach focuses on shifting maturities based on interest rate forecasting.

Quantitative strategies includes tactical asset allocation using a proprietary dividend discount model, specialized fixed-income investing and financial futures and options.

James D. Taliaferro is chief investment officer and client contact.

WEDGE Capital Management

2920 One First Union Center,
Charlotte, N.C. 28202-6002; (704)
334-6475

Total assets managed	$1,140,000,000
Total discretionary assets	$1,140,000,000
Discretionary tax-exempt	$930,000,000
401(k)/457 assets managed	$50,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	143
Minimum separate account	$10,000,000
No. of portfolio managers	4
Size of research staff	2

WEDGE Capital Management is an active equity, active fixed-income and balanced manager.

Its equity approach uses quantitative disciplines to evaluate a broad universe. Desired stocks will have improving earnings, good dividends and low p/e ratios. Its fixed-income approach uses quantitative disciplines to anticipate interest rate changes.

Richard X. Hodde is chief investment officer; R. Michael James is client contact.

Wedgewood Capital Management

901 15th St. N.W., Suite 220,
Washington D.C. 20005; (202)
408-1550

Total assets managed	$28,000,000
Total discretionary assets	$28,000,000
Discretionary tax-exempt	$28,000,000
Types of accounts managed	CG
Tax-exempt clients	3
Minimum separate account	$5,000,000
No. of portfolio managers	1
Size of research staff	1

Wedgewood Capital Management, an active fixed-income manager, concentrates on duration and sector weighting.

It makes appropriate duration shifts in response to real economic changes and overweight, undervalued sectors.

Daryl C. Dennis is chief investment officer; Myra Evans-Lapeyrolerie is client contact.

Weiss Peck & Greer

1 New York Plaza, New York, N.Y.
10004; (212) 908-9500

Total assets managed	$6,123,000,000
Total discretionary assets	$6,123,000,000
Discretionary tax-exempt	$3,831,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	101
Minimum separate account	$5,000,000
No. of portfolio managers	16
Size of research staff	7

Weiss Peck & Greer is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is flexible, characterized by a combination of top-down and bottom-up processes, over-weighting particularly attractive sectors. In stock selection, the firm is value-driven, seeking companies with consistent earnings growth or with prospects of fundamental change in structure or regulation in its industry.

Its fixed-income approach stresses high-quality portfolios and a methodology that is neither indexation nor market timing. Management is systematic and based on holding a constant level of portfolio risk (duration), wherein market volatility makes a positive contribution to returns. Individual securities are value-ranked based on proprietary models.

Stephen H. Weiss is chief investment officer; Vincent E. Teti is client contact.

Wellington Management Co.

75 State St., Boston, Mass. 02109;
(617) 951-5000

Total assets managed	$38,127,000,000
Total discretionary assets	$38,127,000,000
Discretionary tax-exempt	$10,974,000,000
Mortgage assets	$105,000,000
International equity assets	$349,000,000
International fixed-income assets	$46,000,000
International cash assets	$14,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	211
No. of portfolio managers	31
Size of research staff	45

Wellington Management Co. is an active equity, active fixed-income, balanced, real estate, active international equity and fixed-income, and short-term manager.

The firm offers a range of domestic and international equity and fixed-income styles, with investment decisions based on intensive fundamental research.

For real estate, the firm invests in participating mortgages in established high-quality residential multifamily properties.

Robert W. Doran is chief investment officer; Dena G. Wilmore is client contact.

Wells Fargo Investment Advisors

45 Fremont St., San Francisco, Calif.
94105; (415) 597-2700

Total assets managed	$80,795,000,000
Total discretionary assets	$80,795,000,000
Discretionary tax-exempt	$78,630,000,000
International equity assets	$4,687,000,000
International fixed-income assets	$84,000,000
Equity indexed assets	$58,787,000,000
Fixed-income indexed assets	$7,180,000,000
Dedicated/immunized assets	$270,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	327
Minimum separate account	$100,000,000
No. of portfolio managers	19
Size of research staff	2

Wells Fargo Investment Advisors is a passive equity, passive fixed-income, tactical asset allocation, passive international/global equity and fixed-income, short-term, passive country funds and active country weights manager.

Its equity approach uses tactical asset allocation and quantitative techniques. The firm's goal is to provide highly controlled investment outcomes at the lowest cost.

In fixed income, the firm offers five mutually exclusive and exhaustive modular bond index funds, each of which tracks a specific segment of the universe of investment-grade bonds. Modular funds can be held in any weights, including market capitalization weights, to capture the returns of broad market indices.

Patricia C. Dunn and Jeffrey Skelton are chief investment officers; Michael J. Henman is client contact.

Wells Fargo Realty Advisors

595 Market St., 15th Floor, San
Francisco, Calif. 94105-2824; (415)
477-5800

Total assets managed	$3,200,000,000
Total discretionary assets	$2,957,000,000
Discretionary tax-exempt	$439,000,000
401(k)/457 assets managed	$50,000,000
Equity real estate	$436,000,000
Mortgage assets	$3,000,000
Types of accounts managed	CG
Tax-exempt clients	150
Minimum separate account	$100,000,000
No. of portfolio managers	2

Wells Fargo Realty Advisors, a real estate manager, seeks opportunities to create value through new property development and the expansion or renovation of existing properties.

Doug Hayek is chief investment officer; J. Michael Johnson is client contact.

Wentworth, Hauser & Violich

333 Sacramento St., San Francisco,
Calif. 94111; (415) 981-6911

Total assets managed	$1,944,000,000
Total discretionary assets	$1,944,000,000
Discretionary tax-exempt	$1,644,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	119
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	3

Wentworth, Hauser & Violich is an active equity, active fixed-income, balanced and short-term cash manager.

Equity portfolio characteristics are p/es less than the S&P p/e, 10-year dividend growth rates double the S&P and implied returns (yield plus plow back) 30% greater than the S&P.

Its fixed-income approach structures portfolios to take advantage of cyclical behavior of interest rates. Average maturity is less than five years.

Wm. K. Hauser is chief investment officer; Bradford Hall is client contact.

Wertheim Schroder Investment Services Inc.

787 Seventh Ave., Equitable Center,
New York, N.Y. 10019; (212)
492-6000

Total assets managed	$10,450,000,000
Total discretionary assets	$980,000,000
Total discretionary tax-exempt	$818,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	28
Minimum separate account	$5,000,000
No. of portfolio managers	9
Size of research staff	26

Wertheim Schroder Investment Services Inc. is an active equity, active fixed-income, balanced and short-term manager.

In equities, the decision-making emphasis is on fundamental research, seeking high-quality stocks selling at low relative price multiples with unrecognized future growth potential. In fixed-income, total return is emphasized, using high-quality securities; primary focus is on best relative values in the market sectors. The firm has expertise in mortgage-backed securities.

E. William Smethurst Jr. is chief investment officer; Gary S. Klem is client contact.

West One Trust-West One Bank, Idaho

101 S. Capitol Blvd., Suite 905, Boise,
Idaho 83702; (208) 383-7252

Total assets managed	$1,384,000,000
Total discretionary assets	$1,000,000,000
Discretionary tax-exempt	$558,000,000
Pooled accounts	$17,000,000
Separate accounts	$541,000,000
401(k)/457 assets managed	$55,000,900
Fixed-income indexed assets	$1,000,000
Tax-exempt clients:	
Commingled	223
Separate	98
Types of accounts managed	CEFGU
Minimum separate account	$1,000,000
No. of portfolio managers	7
Size of research staff	2

West One Trust-West One Bank, Idaho is an active and passive equity, active fixed-income, balanced and short-term manager.

Its equity approach uses a value orientation toward stock selection that originates with a top-down economic overview. It prefers companies with low financial leverage, expanding earnings, below-market p/e and low price/book. Its fixed-income approach uses interest rate trends and forecasts generated from a fundamental view to set portfolio durations. Sector analysis is used to identify vehicles and add incremental returns.

Richard Vycital is chief investment officer; John Hart is client contact.

Western Asset Management

117 E. Colorado Blvd. Pasadena,
Calif. 91105; (818) 584-4300

Total assets managed	$6,772,000,000
Total discretionary assets	$6,772,000,000
Discretionary tax-exempt	$5,568,000,000
401(k)/457 assets managed	$199,000,000
Fixed-income indexed assets	$33,000,000
Dedicated/immunized assets	$88,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	46
Minimum separate account	$50,000,000
No. of portfolio managers	7
Size of research staff	2

Western Asset Management Co. is an active and passive fixed-income, short-term and structured manager.

Its primary investment approach uses interest rate anticipation and sector analysis. Value is added primarily by sector rotation (both among and within sectors) and by issue selection. Risk is controlled by carefully and explicitly controlling portfolio interest rate exposure.

W. Curtis Livingston is chief investment officer; Randolph L. Kohn is client contact.

Western Reserve Capital Management Inc.

2001 Ross Ave., 44th Floor, Dallas,
Texas 75265; (214) 979-7770

Total assets managed	$388,000,000
Total discretionary assets	$388,000,000
Discretionary tax-exempt	$388,000,000
International equity assets	$91,000,000
Types of accounts managed	C
Tax-exempt clients	1
No. of portfolio managers	4
Size of research staff	1

Western Reserve Capital Management Inc. is an active domestic and international equity, short-term and venture capital manager.

It combines top-down and bottom-up approaches, focusing on emerging growth and growth companies.

Thomas Tull is chief investment officer and client contact.

Westwood Management

885 Third Ave., New York, N.Y.
10022-4802; (212) 688-2323

Total assets managed	$1,005,000,000
Total discretionary assets	$1,005,000,000
Discretionary tax-exempt	$950,000,000
401(k)/457 assets managed	$10,000,000
Types of accounts managed	CEFG
Tax-exempt clients	29
Minimum separate account	$25,000,000
No. of portfolio managers	3
Size of research staff	1

Westwood Management Corp. is an active and passive equity and balanced manager.

The firm is a top-down, active asset allocator using cash, bonds, options and stock index futures in addition to stocks. The firm emphasizes principal preservation in down markets and selects stocks through a process geared to identifying earnings surprises.

Susan M. Byrne is chief investment officer; David W. Jennings is client contact.

WFG Investment Management Inc.

1400 Eye St. N.W., Washington, D.C.
20005; (202) 842-4620

Total assets managed	$26,000,000
Total discretionary assets	$20,000,000
Discretionary tax-exempt	$16,000,000
Equity real estate	$9,000,000
Types of accounts managed	CF
Tax-exempt clients	8
Minimum separate account	$500,000
No. of portfolio managers	2
Size of research staff	1

WFG Investment Management Inc. is an active equity, active fixed-income, balanced and short-term manager.

Its equity approach is value-oriented; its fixed-income approach employs interest rate anticipation.

Carol Greenwald is chief investment officer and client contact.

Wilkens & Nanovic Associates

35 Mason St., Greenwich, Conn,
06830; (203) 622-1040

Total assets managed	$390,000,000
Discretionary tax-exempt	$390,000,000
Types of accounts managed	C
Tax-exempt clients	2
Minimum separate account	$15,000,000
No. of portfolio managers	2

Wilkens & Nanovic Associates is an active, risk-averse, core equity manager focusing on identifying fundamental changes within companies whose stocks at purchase exhibit limited downside risk. Portfolios are diversified; cash reserves may reach 50%.

Frank Wilkens is chief investment officer and client contact.

Wilkinson Boyd Asset Management

199 Elm St., New Canaan, Conn.
06840; (203) 972-0039

Total assets managed	$60,000,000
Total discretionary assets	$60,000,000
Discretionary tax-exempt	$40,000,000
Types of accounts managed	F
Tax-exempt clients	1
Minimum separate account	$5,000,000
No. of portfolio managers	2
Size of research staff	11

Wilkinson Boyd Asset Management is an active fixed-income and short-term manager.

The firm uses interest rate anticipation, sector analysis and business cycle analysis. It offers an enhanced limited duration portfolio of U.S. Treasury securities. It is committed to preservation of principal and management of exposure to price volatility.

Frank M. Wilkinson is chief investment officer; Dennis J. Cunningham is client contact.

Willoughby Holin & Rentner

7455 N.W. Fourth St., Plantation, Fla.
33318; (305) 584-8800

Total assets managed	$178,000,000
Total discretionary assets	$178,000,000
Discretionary tax-exempt	$143,000,000
Types of accounts managed	CFU
Tax-exempt clients	162
Minimum separate account	$250,000
No. of portfolio managers	3

Willoughby Holin & Rentner Inc. is an active and passive equity, passive fixed-income and balanced manager.

Its equity approach uses growth and emerging growth stocks, trying to identify trends, then buying stocks likely to benefit from those trends when the securities are depressed. Its fixed-income approach uses interest rate anticipation.

Michael A. Harris is chief investment officer; James D. Rentner is client contact.

Wilmington Capital Management Inc.

1 Rodney Square, Suite 100,
Wilmington, Del. 19801; (302)
656-8244

Total assets managed	$1,378,000,000
Total discretionary assets	$1,284,000,000
Discretionary tax-exempt	$1,284,000,000
401(k)/457 assets managed	$149,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	23
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	3

Wilmington Capital Management Inc., an active equity and balanced manager, combines Graham & Dodd analysis and low p/e stocks. It seeks to determine value through fundamental analysis; disparities between value and price create investment opportunities.

Fixed income is used in balanced accounts for increased cash flow, reduced market volatility and to protect against business risk.

Daniel F. Mahoney Jr. is chief investment officer; James W. MacAllen is client contact.

Wilmington Trust Co.

Rodney Square North, Wilmington,
Del. 19890; (302) 651-8518

Total assets managed	$105,551,000,000
Total discretionary assets	$4,835,000,000
Discretionary tax-exempt	$1,134,000,000
Pooled accounts	$69,000,000
Separate accounts	$1,065,000,000
401(k)/457 assets managed	$10,000,000
Tax-exempt clients:	
Commingled	45
Separate	117
Types of accounts managed	CEFGU
Minimum separate account	$5,000,000
No. of portfolio managers	10
Size of research staff	8

Wilmington Trust Co. is an active domestic and international equity, active fixed-income, balanced and short-term manager.

Its equity approach is disciplined, systematic, consistent and value-oriented, using low p/e stocks and Graham & Dodd analysis. It offers three approaches: quantitative equity, select value and optioned equity.

In fixed income, it uses a mathematical investment process that reacts to and participates in price trends.

Peter Succoso is chief investment officer; Jeffrey Stroble is client contact.

Wilshire Asset Management

1299 Ocean Ave., Santa Monica, Calif.
90401; (213) 451-3051

Total assets managed	$3,795,000,000
Total discretionary assets	$2,893,000,000
Discretionary tax-exempt	$2,893,000,000
Equity indexed assets	$2,893,000,000
Types of accounts managed	CG
Tax-exempt clients	11
Minimum separate account	$5,000,000

Wilshire Asset Management, a passive equity manager, manages index portfolios and style portfolios focusing on growth, emerging growth, and value using quantitative models.

Thomas D. Stevens is chief investment officer; Robert A. Garvy is client contact.

Wilson Foster & Co. Inc.

4987 Olivas Park Drive, Suite 100,
Ventura, Calif. 93003; (805)
644-8207

Total assets managed	$92,000,000
Total discretionary assets	$92,000,000
Discretionary tax-exempt	$90,000,000
Types of accounts managed	C
Tax-exempt clients	6
Minimum separate account	$500,000
No. of portfolio managers	1
Size of research staff	1

Wilson Foster & Co. Inc. is an active equity, balanced and tactical asset allocation manager.

The firm screens for successful companies, defined as a function of size and/or profitability. Asset allocation is based on economic forecasting. Risk management divides the asset allocation into real assets, bonds, stocks and cash equivalents.

In fixed income, the firm uses interest rate anticipation through fundamental economic analysis as well as credit analysis.

Harvey F. Wilson is chief investment officer and client contact.

Wilson, Kemp & Associates

400 Renaissance Center, Detroit,
Mich. 48243; (313) 259-6210

Total assets managed	$400,000,000
Total discretionary assets	$400,000,000
Discretionary tax-exempt	$260,000,000
Types of accounts managed	CFG
Tax-exempt clients	80
Minimum separate account	$300,000
No. of portfolio managers	2
Size of research staff	1

Wilson, Kemp & Associates is an active equity, active and passive fixed-income and balanced manager.

Its equity approach employs fundamental analysis combining growth, emerging growth and low p/e stocks with Graham & Dodd analysis.

Its primary fixed-income approach is interest rate anticipation with an emphasis on high-quality corporate and government sector issues.

Thomas A. Wilson and Robert D. Kemp Jr. are chief investment officers; Mark E. Van Faussien is client contact.

Windham Capital Management

79 Madison Ave., New York, N.Y.
10016; (212) 889-1056

Total assets managed	$416,000,000
Total discretionary assets	$416,000,000
Discretionary tax-exempt	$416,000,000
Types of accounts managed	CF
Tax-exempt clients	3
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	3

Windham Capital Management is an active equity, tactical asset allocation, short-term and currency manager.

Its stock elimination equity approach blends quantitative and traditional investment techniques in seeking superior performance. Fixed-income is used in tactical asset allocation.

Neil M. McCarthy is chief investment officer and client contact.

Windsor Financial Group

8400 Normandale Lake Blvd., Suite
1450, Minneapolis, Minn. 55437;
(612) 835-2220

Total assets managed	$1,252,000,000
Total discretionary assets	$259,000,000
Discretionary tax-exempt	$103,000,000
401(k)/457 assets managed	$3,000,000
Types of accounts managed	CF
Tax-exempt clients	38
Minimum separate account	$1,000,000
No. of portfolio managers	5

Windsor Financial Group is an active equity, passive fixed-income, balanced and short-term manager.

Its value-oriented equity approach emphasizes strong balance sheets; bottom-up stock selection uses medium-cap issues. In fixed income, it uses sector analysis to achieve targeted returns with top-down investment risk management strategies.

Tyron Estlick is chief investment officer; Frank Hermann is client contact.

Windsor Realty Advisors

120 W. Grand, Escondido, Calif.
92025; (619) 747-1188

Total assets managed	$150,000,000
Total discretionary assets	$150,000,000
Discretionary tax-exempt	$101,000,000
Equity real estate	$101,000,000
Types of accounts managed	CG
Minimum separate account	$10,000,000

Windsor Realty Advisors, a real estate manager, seeks to acquire high-grade mobile home communities on an all-cash basis and to add value to these properties and generate strong cash flow.

Christopher J. Coseo is chief investment officer.

Winrich Capital Management

23702 Birtcher Drive, Lake Forest,
Calif. 92630; (714) 380-0200

Total assets managed	$250,000,000
Total discretionary assets	$250,000,000
Discretionary tax-exempt	$156,000,000
401(k)/457 assets managed	$1,000,000
International equity assets	$9,000,000
International fixed-income assets	$12,000,000
International cash assets	$4,000,000
Types of accounts managed	CF
Tax-exempt clients	39
Minimum separate account	$1,000,000
No. of portfolio managers	6
Size of research staff	2

Winrich Capital Management Inc. is an equity-oriented balanced manager offering active balanced, active equity, active fixed-income and active short-term management.

Its equity approach is value oriented, using systematic, computer-aided application of objective criteria coupled with daily monitoring.

Its fixed-income approach emphasizes high quality and low volatility. U.S. government and corporate (domestic and international) securities are used in a conservative, laddered-maturity technique.

Darrell J. Winrich is chief investment officer; Paul R. Black is client contact.

William D. Witter Inc.

153 E. 53rd St., New York, N.Y.
10022; (212) 753-7878

Total assets managed	$310,000,000
Total discretionary assets	$310,000,000
Discretionary tax-exempt	$179,000,000
Types of accounts managed	CEF
Tax-exempt clients	31
Minimum separate account	$5,000,000
No. of portfolio managers	5
Size of research staff	2

William D. Witter Inc. is an active equity and fixed-income, and balanced manager.

The equity philosophy emphasizes growth with a value discipline. Portfolios are constructed on a bottom-up, risk/reward basis, seeking a better than market investment return. Small-cap, low p/e and growth stocks are targeted.

William D. Witter is chief investment officer and client contact.

Wolf, Webb, Burk & Campbell Inc.

260 S. Broad St., Suite 901,
Philadelphia, Pa. 19102; (215)
735-5910

Total assets managed	$1,278,000,000
Total discretionary assets	$1,278,000,000
Discretionary tax-exempt	$1,278,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	53
Minimum separate account	$10,000,000
No. of portfolio managers	7

Wolf, Webb, Burk & Campbell Inc. is an active equity, active fixed-income and balanced manager.

Equity investments are based on the firm's value-oriented, sector rotational, market-timing approach. Its fixed-income approach is keyed to interest rate anticipation, market timing and sector swaps.

H. Jerry Wolf is chief investment officer; William J. Campbell is client contact.

Wood, Struthers & Winthrop Management Corp.

140 Broadway, New York, N.Y. 10005;
(212) 504-4000

Total assets managed	$1,144,000,000
Total discretionary assets	$874,000,000
Discretionary tax-exempt	$356,000,000
401(k)/457 assets managed	$56,000,000
Types of accounts managed	CEF
Tax-exempt clients	75
Minimum separate account	$250,000
No. of portfolio managers	6
Size of research staff	3

Wood, Struthers & Winthrop Management Corp. is an active equity, active fixed-income and balanced manager.

Its equity approach is based on fundamental research screened within the context of quantitative valuation techniques. Holdings are concentrated by sectors, emphasizing industry leaders with an identifiable earnings growth pattern. In fixed-income, it focuses on maturity risk to ensure preservation of capital and a real rate of return over an interest rate cycle. Fundamental research is used.

James Engle is chief investment officer; Carl Menges is client contact.

Woodmont Realty Advisors

1050 Ralston Ave., Belmont, Calif.
94002; (415) 592-3960

Total assets managed	$500,000,000
Total discretionary assets	$400,000,000
Discretionary tax-exempt	$200,000,000
Equity real estate	$200,000,000
Types of accounts managed	FG
Tax-exempt clients	3
Minimum separate account	$10,000,000

Woodmont Realty Advisors Inc., a real estate adviser, provides acquisition, disposition and asset management, concentrating on West Coast fully leased office, industrial, R&D, warehouse and apartment properties.

Howard Friedman is chief investment officer and client contact.

WorldInvest Ltd.

56 Russell Square, London WC1B
4HP U.K.; 01-637-3322

Total assets managed	$3,104,000,000
Total discretionary assets	$3,104,000,000
Discretionary tax-exempt	$1,812,000,000
International equity assets	$477,000,000
International fixed income	$1,313,000,000
International cash assets	$22,000,000
Types of accounts managed	CEFG
Tax-exempt clients	49
Minimum separate account	$10,000,000
No. of portfolio managers	14
Size of research staff	5

WorldInvest Ltd. is an active international/global equity, fixed-income and short-term manager.

WorldInvest's approach is driven by fundamental economic analysis. The firm is willing to take significant positions away from the indexes, based on its top-down view of anticipated market returns. The firm believes economic trends and developments are key forces driving returns from stock, bond and currency markets.

Keith Brown is chief investment officer; Susan Leader is client contact in New York at (212) 755-0900.

Wright Investors' Service

10 Middle St., Bridgeport, Conn.
06604; (203) 333-6666

Total assets managed	$3,575,000,000
Total discretionary assets	$3,575,000,000
Discretionary tax-exempt	$3,319,000,000
International equity assets	$14,000,000
Dedicated/immunized assets	$782,000,000
Types of accounts managed	CEFGU
Tax-exempt clients	106
Minimum separate equity account	$5,000,000
Minimum separate bond account	$2,000,000
No. of portfolio managers	7
Size of research staff	67

Wright Investors' Service is an active and passive domestic and international equity, active fixed-income, balanced, tactical asset allocation, short-term and dedicated bond manager.

Its equity styles include small- and large-cap fiduciary index; large-cap core; value-growth; small cap; quality international; and international country-specific indexes. Its fixed-income styles include money market, short-term bond and total return.

Judith R. Corchard is chief investment officer; Albert L. Meric Jr. is client contact.

Y

Yamaichi Capital Management Inc.

2 World Trade Center, Suite 9828,
New York, N.Y. 10048; (212)
432-6800

See entry for YAMAICHI INTERNATIONAL CAPITAL MANAGEMENT CO. LTD.

Yamaichi International Capital Management Co.

1-14-8, Ningyo-cho, Nihonbashi,
Chuo-ku, Tokyo 103, Japan;
03-660-6143

Total assets managed	$11,819,000,000
Total discretionary assets	$4,006,000,000
Discretionary tax-exempt	$60,000,000
International equity assets	$59,000,000
Types of accounts managed	C
Tax-exempt clients	3
Minimum separate account	$5,000,000
No. of portfolio managers	40
Size of research staff	15

Yamaichi International Capital Management Co. Ltd. is an international/global active equity manager.

Its quantitative approach is an MPT-driven product; its value-oriented approach employs a favorable risk/reward evaluation to maximize return and minimize risk.

Its primary fixed-income approach analyzes economic and monetary trends to identify optimal maturity selection.

Ichiro Sasaki is chief investment officer; Toshiyuki Kanaya is client contact in New York at (212) 466-6814.

The Yarmouth Group

527 Madison Ave., New York, N.Y.
10022; (212) 355-4810

Total assets managed	$5,850,000,000
Total discretionary assets	$1,650,000,000
Discretionary tax-exempt	$1,650,000,000
Equity real estate	$1,650,000,000
Types of accounts managed	CFGU
Tax-exempt clients	15
Minimum separate account	$100,000,000
No. of portfolio managers	12
Size of research staff	8

The Yarmouth Group, formerly Richard Ellis Inc., is a real estate manager.

The firm stresses investments in fundamentally strong office buildings, regional malls and modern industrial properties. Generally, properties are in markets with substantial economic growth.

Christopher D. Budden is chief investment officer; David R. Hodes is client contact.

Yasuda Bank & Trust (U.S.A.)

1 World Trade Center, Suite 8833,
New York, N.Y. 10048; (212)
432-3620

Total assets managed	$31,000,000
Total discretionary assets	$28,000,000
Discretionary tax-exempt	$28,000,000
Separate accounts	$28,000,000
401(k)/457 assets managed	$3,000,000
Tax-exempt clients	2
Types of accounts managed	C
No. of portfolio managers	2
Size of research staff	4

Yasuda Bank & Trust (U.S.A.) is an active equity, active fixed-income and short-term manager.

Its value-oriented equity style is enhanced by quantitative (MPT) optimization and Graham & Dodd analysis. Its fixed-income approach uses interest rate-based projections.

Marc B. Ira is chief investment officer; W. Franklin Clemmons II is client contact.

Yeager, Wood & Marshall

630 Fifth Ave., New York, N.Y. 10111;
(212) 765-5350

Total assets managed	$500,000,000
Total discretionary assets	$500,000,000
Discretionary tax-exempt	$400,000,000
Types of accounts managed	CEF
Tax-exempt clients	15
Minimum separate account	$10,000,000
No. of portfolio managers	4

Yeager, Wood & Marshall Inc., an active equity manager, invests solely in growth company stocks. Portfolio companies dominate their relevant markets and enjoy recurring revenue, thus ensuring sustainability of superior growth rates.

B. Robert Wood is chief investment officer; George M. Yeager is client contact.

Yield Management Group

20 Toronto St., Suite 1140, Toronto,
Ontario M5C 2B8; (416) 364-3711

Total assets managed	$1,200,000,000
Discretionary tax-exempt	$600,000,000
For subsidiaries of U.S. firms	$100,000,000
Dedicated/immunized assets	$100,000,000
Tax-exempt clients	55
U.S. subsidiaries	5
Types of accounts managed	CGU
Minimum separate account	$5,000,000
No. of portfolio managers	3
Size of research staff	5

Yield Management Group, a Canadian firm, is an active and passive equity, passive fixed-income, tactical asset allocation and short-term manager.

Its equity approach screens stocks for specific historic characteristics — low price-to-book, high return on equity. Graham & Dodd analysis and an optimization model also are used.

Its fixed-income approach ranges from immunization to return optimization under various interest rate scenarios. Sector analysis is used.

Eric Innes is chief investment officer and client contact.

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